

A photograph of two Black women laughing and talking in front of a building with large glass windows. The word 'BRIXTON' is visible in large, bold, white letters on the building's facade. The woman on the left is wearing a black leather jacket, large hoop earrings, and a leopard-print headband. The woman on the right is wearing a black leather jacket and a colorful patterned scarf. The background shows a city street with parked cars and trees.

# Investing in a healthier society

Guy's &  
St Thomas'  
Foundation

Guy's and St Thomas' Foundation Annual Report  
and Accounts for the year ended 31 March 2025

Company number: 9341980




# We exist to build the foundations of a society that helps everyone **stay healthier for longer.**

Read about our ambitious plan from page 18.



Our work is supported by our endowment – one of the largest among foundations in the UK – which allows us to take a long-term view while addressing the urgent health issues of today.





**To drive more equitable health, we back people and ideas – investing in fresh thinking and bold action.**

**We invest, engage, partner and influence to tackle big health challenges from all angles.**

**Across the breadth of our work, we collaborate with our communities, partners and hospitals, and use our assets to transform lives.**



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Our people and culture

Our people are our greatest asset. The Foundation is powered by over 150 people who work to deliver our mission helping people stay healthier for longer.

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Company information

Guy's and St Thomas' Foundation  
Company number: 9341980  
Registered Charity number: 1160316

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Message from our Chair

# A healthier future **for all**

£49.1m

committed through our work as a Foundation

£6m

raised through our fundraising events and campaigns





## Message from our Chair



**At Guy's and St Thomas Foundation, we are building the foundations of a society that helps everyone stay healthier, for longer. During 2024/25, we have once again taken positive steps towards achieving this vision.**



We believe better health for all is within our reach. But the last year has undoubtedly been challenging for the country. Socioeconomic factors and global political uncertainty risk further deepening UK health inequity. The high cost of living continues and competing pressures on the public purse are growing. What was once billed a crisis is now the new normal. But the ongoing everyday effects of this – including more people living in cold and damp homes, lacking nutritious food and experiencing financial insecurity – take their toll on physical and mental health and wellbeing. Our over-stretched NHS then has to respond. Every day NHS staff strive to meet increased demand with limited resources. The Foundation's work has never been more necessary or important.

This year, through our three NHS charities, we helped Guy's and St Thomas' NHS Foundation Trust to deliver better, faster and fairer care for patients. We also supported the staff who work so hard to deliver that care across the Trust's hospitals and community sites.

We continued to find solutions to some of the biggest health issues found in urban areas. We particularly focus on issues which disproportionately affect the health of those living on lower incomes and in racialised communities. To help to address this inequality, our Impact on Urban Health programmes strengthened our work in and alongside communities in Lambeth and Southwark and forged effective partnerships with local councils.

**Our endowment continued to deliver good financial returns. We use our assets and make investments to achieve our dual mandate of financial returns and mission aligned impact.**

Diversity, Equality and Inclusion (DEI) continues to be a priority for the Foundation. During 2024/25, our Board led a review of our DEI strategy and concluded that our work compares favourably with sector benchmarks. But there is always more to do. It found that we have appropriate plans in place to continue embedding DEI across the Foundation, benefiting our people and improving our culture. To drive this work forward, this year we created an important new role on our Board, Lead DEI Trustee. We are delighted that our colleague Dr Danny Sriskandarajah agreed to take on this additional responsibility. Danny will provide strategic oversight across all our DEI initiatives and ensure Trustees consider our DEI impact goals in relevant decision-making.

This year, I am pleased that we have deepened our relationship with the Board of the Guy's and St Thomas' NHS Foundation Trust. We have also welcomed Julia Palca as Vice Chair of the Board and a member of our Charities Strategy Committee, People Committee and Nominations Committee, and Pamela Thomas as a Trustee and member of our Investment Committee.

They bring with them a wealth of experience which further strengthens our Board. I would like to thank each of our Trustees for their hard work and commitment over the last year.

**Finally, but by no means least, I want to thank our wonderful team, lead by Laurie Lee, for all their hard work and dedication to all that we do, and our trustees for your tireless support. I also want to thank all the wonderful and inspirational partners we work with, be they grassroots organisations, local authorities, government departments, and all our many partners within the NHS. Our work only has meaning because of our partnering with you.**

Thanks to our joint knowledge, data, experience and enthusiasm, I am confident we will achieve our vision of a society which helps everyone stay healthier for longer.

**Susanne Given**  
Chair

## Thanks to you all

**Finally, I must express my gratitude to our fantastic staff team and to our many inspirational partners. Thanks to their knowledge, experience and enthusiasm, I am confident we will achieve our vision of a society which helps everyone stay healthier for longer.**





# Message from our Chief Executive



During 2024/25, my first year as permanent CEO of Guy's and St Thomas' Foundation, we have seen much progress made towards our ambitious goals. We have also made significant changes to our evolving organisation. The decisions we have taken will help us to transform lives now, while taking the long-term view needed to build the foundations of a healthier, more equitable society.

£41.9m

in total, committed to the work of our three NHS charities and Impact on Urban Health, this year

In total, this year we committed £41.9m to the work of our three NHS charities and Impact on Urban Health. We awarded charitable grants totalling £32.8m, together with a further £9.1m of contract and other commitments.

Highlights from our Impact on Urban Health programmes included publishing 'More than a meal', an independent evaluation of the first year of the Mayor of London's universal primary free school meals policy. The findings about the policy's effects on family finances, health and wellbeing, and school communities provided further evidence of the need to expand free school meals. The Government's subsequent announcement that every pupil whose household is on Universal Credit will be entitled to free school meals from September 2026 is another major step forwards for children's health. We also saw the culmination of our work with the Institute for Public Policy (IPPR) and others to create and fund the Commission on Health and Prosperity. 'Our Greatest Asset', the commission's final report, set out findings on how health and economic wellbeing are interlinked and what this means for public policy.

Our three NHS charities have supported incredible and essential work this year. For example, Guy's Cancer Charity has supported a groundbreaking AI research project called PharosAI, which has the potential to transform cancer care and which has received over £40m in funding from government and other partners. During 2024/25, we also raised £6.0m through our fundraising events and campaigns.

This year, we took some important steps to set ourselves up for success and to maximise the Foundation's impact.

We made changes to our organisational structure. We also embedded new processes and behaviours, including greater collaboration between teams, that will help us collectively to reach our full potential. We began an initiative to renew our culture so that everyone feels that they belong and can thrive. We also concentrated on enhancing our management and leadership capability through our Setting Us Up for Success programme.

One fundamental change we made was to bring our fundraising function back in-house. We had previously outsourced fundraising activity. In August 2024, we were pleased to welcome colleagues from this team to the Foundation. This move has strengthened our fundraising capabilities and allowed us to commit to a new and even more ambitious fundraising strategy.

The 2024 General Election presented valuable opportunities for us to campaign for policy change. We welcome the new government's public commitment to improving the prevention of poor health, which aligns with the work we do. Plans for stricter regulation around the advertising of unhealthy food are a step in the right direction.

However, given that domestic wood burning is a leading contributor to poor health in urban areas, it is disappointing that the Government hasn't yet introduced a ban on wood burning stoves in new build housing. Using our evidence on this and other urban health concerns we continue to make the case for new, health-focused policies across all of government, and the corporate sector.



£32.8m

of charitable grants awarded, together with a further £9.1m of contract and other commitments

To read more about our three NHS charities head to page 32.





# Message from our Chief Executive

We also carried on working towards our ambition to create a pioneering health and life sciences district in South Central London and made progress on our Royal Street development near St Thomas' hospital. In March 2025, after significant community consultation, we submitted a planning application for our Snowsfields Quarter site, near Guy's hospital. Each of these projects is designed to deliver our dual mandate objectives of delivering financial returns and a positive impact on health and society, creating thousands of good jobs in the life sciences for local people.

During 2024/25, we also brought the management of our endowment securities portfolio in-house to better deliver our dual mandate across the whole portfolio. Investment highlights included moving our largest fund allocation to be aligned with the Paris Agreement and investing in two environmentally focused hedge funds.

We worked alongside other investors to secure a commitment from Nestlé to adopt an innovative average nutrient profile score for its portfolio. We hope this score will incentivise Nestlé to improve the healthiness of its products.

**None of our achievements this year would be possible without the amazing people who work at the Foundation.**

This year, we invested even further in our people. We continued to embed Diversity, Equity and Inclusion (DEI) into everything we do at the Foundation, tracking progress against our DEI action plan to keep ourselves accountable. We launched a quarterly dashboard to keep our people informed about the DEI work happening across the Foundation. Our new employee engagement survey, introduced in June 2024, helped us create an action plan to respond to staff feedback too.

Reflecting on our achievements, and the way our people have responded to change, over the last year, I am excited about the Foundation's future. My thanks go to our brilliant team, to Guy's and St Thomas' NHS Foundation Trust and to the many partners who contribute invaluable insights and expertise to strengthen our impact. Together we can be a catalyst for the changes needed in our society for everyone to stay healthier, for longer.

**Laurie Lee**  
Chief Executive

## Investing in our people

This year, we invested even further in our people. We continued to embed DEI into everything we do at the Foundation, tracking progress against our DEI action plan to keep ourselves accountable.



## Creating change

**Our three NHS charities have supported incredible and essential work this year. For example, Guy's Cancer Charity has supported a groundbreaking AI research project called PharosAI, which has the potential to transform cancer care and which has received over £40m in funding from government and other partners**

**During 2024/25, we also raised £6.0m through our fundraising events and campaigns.**



# Achievements and Performance

## Summary of achievements

Our direct charitable expenditure was £41.9m. This includes £20.6m, distributed through our three NHS charities, to support Guy's and St Thomas' NHS Foundation Trust to deliver better, faster, fairer healthcare.

Through our NHS charities, we funded research and healthcare services beyond what the NHS can provide.

This included helping fund the MediCinemas at Guy's and St Thomas' hospital allowing over 3000 patients to experience the magic of film while in hospital and £500,000 for an Evelina London research programme to improve children and young people's care. We also set out plans to double the support we give to the Trust's patients through our NHS charities over the next decade.

We generated total income of £6m through our fundraising efforts for our three NHS charities this year.

We distributed £19.1m through Impact on Urban Health to support work with 84 different partners in Lambeth, Southwark and beyond.

Our focus on changing the narrative around children's health and food continued with the launch of the 'Commercial Break' campaign with Bite Back. This bold campaign replaced 60m outdoor advert impressions for high fat sugar salt products around Lambeth and Southwark.

This year, we joined several coalitions calling on Government to scrap the two-child limit and the benefit cap; a move which would lift 300,000 children out of poverty. And we backed the Ella Roberta Family Foundation's campaign against air pollution's disproportionate effects on racialised communities. We also funded Kineara CIC and Southwark Law Centre to extend a programme which advises and supports families of children living in temporary accommodation via local schools.



Our endowment performed well allowing us to achieve both financial returns and real-world outcomes that support our goals.

Our property portfolio continues to play a key role in helping us achieve our goals. Submitting the Snowfields Quarter planning application was a significant milestone in realising our shared vision of a world-leading health and life sciences district in South Central London.

We also made progress on our Royal Street development, which will provide 133 new homes, half of which will be affordable housing. This year, we moved the management of our securities portfolio in house and started work reshaping our portfolio which means that our largest fund allocation is now being aligned with the Paris Agreement.

We focused on creating an organisation that delivers impact through our people.

We want to make the Foundation a place where our people thrive and feel supported and inspired to deliver on our mission.

This year, we launched our first Staff Forum and introduced an employee survey to help build a culture of engagement and constructive feedback. We also reviewed and optimised our team structures, as part of the evolution of our operating model. This included insourcing our fundraising team, to bring this important function under our control.

£500,000

Dedicated funding for an Evelina London research programme to improve children and young people's care.

We want to make the Foundation a place where our people thrive and feel supported and inspired to deliver on our mission.



# Our future plans

## Our ambitious plan for the Foundation

Our vision is a society that helps everyone stay healthier, for longer. We know that people’s ability to stay healthy is not equal. A range of things affect it: from the genes we are born with, to where we grow up, live and work, to our access to quality healthcare.

This is why our mission to build a society that helps everyone stay healthier for longer requires a diversity of approaches and perspectives, summarised below and set out in more detail in the following pages:

- **As a funder, and influencer**, collaborating with a wide range of multi-sector partners to unlock the potential of cities to be healthier;
- **As the three NHS charities** supporting Guy’s and St Thomas’ NHS Foundation Trust, helping to deliver better, fairer healthcare, beyond what the NHS can provide;
- **As an investor**, setting our endowment a dual mandate of financial returns and positive impacts in health, society and environment.

Changing systems to make them healthier is difficult. We cannot achieve it alone; we must work with others. So we collaborate with people and organisations in urban areas, NHS patients and staff, businesses, and national, regional and local governments. We believe that with the right partnerships, insights and values, we can achieve ambitious goals.

20,000

Creating a life sciences district in South Central London offering 20,000 jobs for local people in the next 10 years.

## In 2025/26, we will continue to focus on delivering long-term impact.

Using our ambitious and collaborative impact goals, we will make a tangible difference to the health of people in Lambeth, Southwark and beyond over the next 10 years. We will also carry on looking at our processes and ways of working to make sure all of our operations support these long-term goals.

In recent years, we chose to make additional investments to enable us to deliver greater impact. We did this in response to external factors that deepened health inequity, including the COVID-19 pandemic and the cost-of-living crisis. In 2025/26, we remain committed to maintaining our spend on impact. But we are now looking at how we can find efficiencies and begin to gradually reduce running costs. This will allow us to continue to deliver impact while operating at a sustainable financial level.

An inclusive, unifying and collaborative organisational culture is vital to delivering large-scale impact. We will continue to build a positive culture that values diversity. This will influence how our colleagues and teams work with each other, and how we work with our partners in other organisations. Our new Staff Forum and additional training for line managers will help us to achieve this, as will our ongoing prioritisation of DEI work, both internally and externally.



The strong link between housing and health is becoming ever more apparent across the breadth of our work. We see it through our programmatic work and the growing evidence that where we live is a key determinant of health. We also consider this in our roles as custodian of an endowment, and a responsible landowner and asset owner. During 2025/26, we will begin to bring these different strands of our work together. We will create a coherent and impactful approach to housing which speaks to our collective vision of a society that helps everyone to stay healthier, for longer.

In 2024, we brought our fundraising activities back in-house. This has put us in a stronger position to be able to define and launch a 10-year fundraising strategy in 2025/26. We have set an ambitious long-range direction for our fundraising. Our aim is to significantly increase our fundraising income, allowing us to achieve even more transformational impact through our three NHS charities.

As mentioned above, we have set ambitious impact goals across the Foundation to guide us over the next 5 to 10 years. Everything we do will contribute to these goals, which include:

- **Eliminating** maternal health inequalities, working with the Trust and with our Impact on Urban Health partners.
- **Ensuring** children in Lambeth and Southwark have healthy food to eat; clean air to breathe; safe, warm homes and nurturing schools.
- **Achieving** net zero in the long-term, first across our property portfolio and then our wider investment portfolio. And, by 2033, we will also aim for 33% of the active managers of our investment portfolio to be women and/or ethnic minorities (in the country in which they are based).
- **Creating** a life sciences district in South Central London offering 20,000 jobs for local people in the next 10 years.



We will continue to build a positive culture that values diversity. This will influence how our colleagues and teams work with each other, and how we work with our partners in other organisations.



Trustees Report - incorporating strategic report

# A healthier future **for all**

84

partnerships across  
Impact on Urban Health  
in 2024/25

£19.1m

was comitted to help  
fund partners



The places we live, grow up and work affect how healthy we are. In the UK, four in five of us live in urban areas.



## Our routes to impact

**Sitting alongside the vibrancy and diversity of urban areas are stark health inequalities, which can affect people throughout their lives.**

**Poverty and racism, mean that communities living side-by-side often experience very different health outcomes.**

**But urban areas are the best places to break those links between poverty, racism and ill health. At Impact on Urban Health, we believe that by removing the obstacles to good health we can make urban areas healthier places for everyone to live.**

We do that by focusing on a few complex health issues that disproportionately affect people living in urban areas. We fund and collaborate with partners – from residents to businesses, councils to community organisers – to build health equity for people in Lambeth and Southwark, our home boroughs, and beyond.

**In 2024/25, we committed £19.1m of funding across 84 partnerships.**

Our partnership with IPPR and others to create and fund the Commission on Health and Prosperity culminated in the publication of 'Our Greatest Asset', the commission's final report. The report shared findings on how health and economic wellbeing are interlinked, defined priorities for policy change and made recommendations for Government.

These included improving working conditions and pay security, a focus on early childhood and nutritious free school meals and taxing industries that harm health.

We also published 'More than a meal', an independent evaluation of the first year of the Mayor of London's universal primary free school meals policy. Combining lived experience with data, the findings describe the policy's positive effects on family's finances, health and wellbeing, and school communities.

**Organisations in the school food sector are using the findings as further evidence to call for the expansion of free school meals.**



We believe that research co-designed with community members is a great way to gather accurate and culturally relevant health data. In August 2024, we revealed the results of the largest ever study on health and wellbeing in Lambeth and Southwark. We commissioned and funded our partners Opinium and ClearView Research to carry out this vital research. Over 5,000 people across the boroughs told us about where they live and their health.

The data confirmed that being in good health is heavily influenced by a person's financial security, education level, housing tenure and conditions, ethnicity, gender and sexual orientation. The findings will be used to guide our work, and that of others, to support better health outcomes.

The 2024 General Election gave us an opportunity to use our cross-programme evidence to campaign for policy change. We built productive relationships with MPs, officials and ministers, and engaged with Government on important issues, including its child poverty strategy, food strategy and health mission.

**We continued to embed our refreshed strategy, which sets out five core principles:**

- We recognise that our impact starts in Lambeth and Southwark, where we continue to be rooted and responsive.
- We affirm that race equity is integral to achieving health equity and are committed to addressing systemic inequalities that affect people's wellbeing.
- We believe that people are experts in their own lives, and their experiences must help shape the solutions we develop.
- We know that collaboration creates the landscape for sustainable change; and
- We understand climate justice impacts health equity.

These principles ground and guide our work. They keep us accountable, aligned and focused as we work with others to improve health outcomes for all.



# £19.1m

of funding committed across  
84 partnerships



## Health effects of air pollution programme

**Air pollution causes up to 43,000 premature deaths every year in the UK.** Our health effects of air pollution programme finds equitable solutions to poor air quality in urban areas. This year, we continued to work with businesses, communities, campaigners and local authorities to reduce the harmful effects of air pollution on those who are most susceptible.

**In total, we invested £4.0m in the programme during 2024/25. Highlights of this work included:**

- Supporting the Ella Roberta Family Foundation's campaign against air pollution's disproportionate effects on racialised communities. In 2013, nine-year-old Ella Adoo-Kissi-Debrah became the first person to have air pollution listed as a cause of death. This year Ella's mother, Rosamund, met with MPs, spoke in Parliament and informed the design of Defra's new Air Quality Information System review.
- Funding LIVE + BREATHE, a collective of creatives and community groups led by musician and campaigner Love Ssega, who are demanding clean air. This year they called for ULEZ expansion and cleaner travel alternatives via Poetic Unity's 'Clean Air for the Ends' campaign. They also represented community voices at the Labour Party Conference and No.10 Downing Street on Clean Air Day.
- Partnering with Arup, who are working with Lambeth and Southwark councils to develop construction sites that demonstrate best practice for reducing air pollution emissions. Initial results are promising, showing 55% reductions in nitrogen oxides and 35% in particulate matter at one Southwark site.



# £4.0m

Invested in our Health effects of air pollution programme during 2024/25

## Financial foundations for adult health programme

**Everybody should have the financial security needed for good mental and physical health.**

But many people living in urban areas don't, and this is widening the gap in long-term health outcomes. The preventable mortality rate in the most deprived areas is more than twice as high as in the least deprived areas.

We want to create a world where institutions, systems and structures support Black, racialised and low-income households to live in financial security. This year, we continued to fund community-led, local partners to promote economic inclusion and support financial security across Lambeth and Southwark. Nationally, we advocated for policies that reduce the burden of debt on households, such as free and impartial debt advice for those who need it.

**In total, we invested £4.1m in the programme during 2024/25. Highlights of our work included:**

- Finding solutions to the problem of energy debt, which is the fastest growing cause of debt in the UK. To do this, we launched the 'Supporting Households in Energy Debt' report, which outlines seven recommendations for how Ofgem, Government and the energy sector can improve support for households in energy debt. The report led to conversations with HM Treasury civil servants on legislating for a new model to fund debt advice.
- Funding the Enterprise Hub, a new local entrepreneurship initiative based in Elephant and Castle, in partnership with Trampoline New Horizon CIC and Southwark Council. The hub will provide affordable co-working spaces and facilities for early-stage entrepreneurs from racialised and underserved communities.
- Funding Kineara CIC and Southwark Law Centre to extend their Southwark Rent Support Plus Programme to parents via local schools. This programme advises and supports the families of children living in temporary accommodation, who often struggle with health problems caused by unsuitable housing conditions.

# £4.1m

Invested in our Financial foundations for adult health programme during 2024/25





# Children's mental health programme

Every child should have access to the things needed to be healthy, feel safe and reach their potential.

But right now, millions of children and their families are trapped in poverty, causing significant harm to their mental health.

This disproportionately affects children from minoritised ethnicities, who are more likely to live in poverty due to structural racism.

Through our children's mental health programme, we continued to fund community-led partners who deliver support to children and families experiencing distress.

We also joined several coalitions and campaign partnerships calling on Government to scrap the two-child limit and the benefit cap. That's because the IPPR Commission on Health and Prosperity found that abolishing the cap would immediately lift 300,000 children out of poverty, delivering significant benefits to children's health and life chances.

In total, we invested £3.1m in the programme during 2024/25. Highlights of this work included:

- Increasing access to culturally sensitive mental health and wellbeing support for children and families through new partnerships with Class13, Partisan and Rekindle. We're funding Class 13 to pilot a transformational approach to education that centres anti-racism and young people's mental health. We're investing in Partisan's work to deliver more inclusive mental health and wellbeing support across Lambeth and Southwark. And we're supporting Rekindle, a supplementary school which aims to close the gap in education, wellbeing and outcomes for working class children.



- Funding the Old Kent Road Family Zone to scale up its efforts. This community-led initiative, run by Surrey Square Primary School, works to address the local community's needs, such as financial and food insecurity. It has secured support from eight partners, including the Mayor's Fund for London, to train leaders to deliver new family zones across London.
- Working with partners to influence the upcoming child poverty strategy, expected in autumn 2025. A key part of this was funding research by Child Poverty Action Group and Save the Children UK into how to deliver an effective child poverty strategy. Their 'Building Blocks' report was launched at a roundtable event with speakers including the Minister for Employment Alison McGovern MP and senior leaders across the public and charity sectors.

Funding the Old Kent Road Family Zone to scale up its efforts. This community-led initiative, run by Surrey Square Primary School, works to address the local community's needs, such as financial and food insecurity.



# 300,000

The IPPR Commission on Health and Prosperity found that scrapping the two-child limit and abolishing the benefit cap would immediately lift 300,000 children out of poverty.





## Children's health and food programme

**All children and young people have the right to access enough nutritious food as they grow up, no matter where they live or what family they come from.**

**Working in partnership, we focus on improving the accessibility of affordable, nutritious and culturally appropriate food for children and families in the places where they spend their time.**

**We focus on those most affected by poverty and racism in Lambeth and Southwark. We share our learning widely so the impact of our work can be sustained here and scaled across other urban areas.**

**In total, we invested £4.0m in the programme during 2024/25. Highlights of our work included:**

- Publishing 'More than a meal', an independent evaluation of the first year of the Mayor of London's universal primary free school meals policy. Working with Bremner & Co, we commissioned ICF with Public Health Nutrition Research and Child Poverty Action Group with Reconnect London to evaluate the policy's effects on family finances, health and wellbeing, and school communities. Organisations in the school food sector are using the findings as further evidence to call for the expansion of free school meals.
- Contributing the chapter on inner city food environments to the Chief Medical Officer's 2024 health in cities report. Explaining how food environments shape people's health, we told a compelling story about the health inequalities disproportionately impacting racialised communities and those living on low incomes in cities. National media widely covered our recommendations, including mandatory reporting and an expansion of free school meals, both of which Government has since committed to, and a new levy on the food industry.
- Launching the 'Commercial Break' campaign with Bite Back. Sixty million outdoor advert impressions for high fat sugar salt products in Lambeth and Southwark were replaced with the message "We've bought this ad space so the junk food giants couldn't – we're giving kids a commercial break". Based on University of Liverpool research, the bold campaign highlights how the world surrounding us impacts our health, as part of our work to change the narrative around children's health and food. The campaign provoked strong reactions. Two major outdoor advertising companies rejected the campaign and the BMJ investigative journalism unit published a linked piece on food industry lobbying of local authorities around outdoor advertising.

# £4.0m

Invested in our Children's health and food programme during 2024/25



- Co-creating a Black Food Network for Lambeth and Southwark. We worked with BUD Leaders to bring together 10 network partners (Black Food Fund, Loughborough Community Centre, Comuzi, Do it Now Now, Feed Me Good, Ordrs, Pecan, the Rastafari Movement UK, Rice Marketing and Spring Community Hub) representing community organisations, business support and food services across the two boroughs. The network aims to build a fair and equal society in South London and improve health through innovative, connected and accessible healthy food provision.
- Establishing the Early Years Food Coalition to push for a better nutritional offer in early years settings. The coalition contributed to the Department for Education's recent review of nutrition guidance for early years settings, the Ofsted inspection toolkit consultation and the 'First 1,000 Days of Life' inquiry evidence submission.

# 60 million

outdoor advert impressions for high fat sugar products replaced as a result of our 'Commercial Break' campaign with Bite Back.





# Innovation

Our Innovation function explores new ways to ensure our programmes have the greatest possible positive impact on people’s health. We do this by listening to our colleagues and partners, finding solutions and using what we learn to shape how our programmes work.

**This year, our work has focused on:**

- Thinking about what urban places will look like in the future, and how we can help shape the health of people living in these places.
- Exploring how we can be a better funder and finding ways to involve people in decisions on where funding for their communities is allocated.
- Engaging our partner organisations through surveys and interviews to understand more about their experience of working with us, and how we can improve the way we work and fund to better support them.

**In total, we invested £1.9m in the programme during 2024/25. Highlights of our work included:**

- Partnering with The Advocacy Academy to strengthen the campaigning and social action capacity of organisations led by people from Black and other racialised communities. This will ensure they play a greater role in reshaping the systems that create health inequalities.
- Working with London Community Land Trust to help break the link between poor quality and precarious housing, financial insecurity and poor health. Together we secured a site to build 12 genuinely affordable new homes, a community space and a publicly accessible garden in Southwark.
- Exploring, with our partner Doing Social, how we can better involve people with lived experience of health inequalities in our funding decisions.



Exploring, with our partner Doing Social, how we can better involve people with lived experience of health inequalities in our funding decisions.



Our three charities

# Collectively making **change**

**£20.6**

of funding comitted to  
long term projects

**£90m**

to be invested over the  
next 10years to support  
fundraising growth

**Guy's and St Thomas' NHS  
Foundation Trust.**

We support the Trust to deliver  
better, fairer, faster healthcare.





## Our three charities

# Delivering better, fairer, faster, healthcare

Through our three NHS charities – Guy's & St Thomas' Charity, Evelina London Children's Charity and Guy's Cancer Charity – we support the patients, families and staff of Guy's and St Thomas' NHS Foundation Trust. We support the Trust to deliver better, fairer faster healthcare.

Our vision is that every patient of Guy's and St Thomas' receives exceptional NHS healthcare, wherever and whenever they need it. To achieve this, during 2024/25, we committed to fund long-term projects with a value of £20.6m. And, thanks to our incredible supporters, this year our family of charities fundraised a total of £6.0m.



## £6.0m

fundraised during 2024/25 thanks to our incredible supporters



## £20.6m

of long-term projects funded during 2024/25





## Investing in the future

In March 2025, the Foundation's Board of Trustees, working closely with our partners at Guy's and St Thomas' NHS Foundation Trust [the Trust], approved an ambitious plan for our NHS charities.

It sets out our aim to at least double the support we will give to patients through our NHS charities over the next decade and beyond, through funding hospital priorities, including enabling major capital projects. This work will be a partnership between the Trust, the Foundation and its supporters. We project annual fundraised income will grow substantially, from £6m in 2024/25 to over £30m in 2033/34.

**The Foundation will itself invest £90m over the next decade to support fundraising growth.**

To achieve the planned scale, we have significantly increased our investment in fundraising capabilities. The Foundation will fund 90% of fundraising costs in 2025/26. We will quickly transition to using funds raised to cover fundraising costs, as most other fundraising charities do, so that we can increase the total charitable grants made to the NHS.

An ambitious, long-range plan is not without risk. We will therefore evaluate it every three years against a range of metrics before funds are committed.



"The Foundation is delighted to have set an ambitious long-range direction which gives our supporters and the Trust the confidence to partner with us to deliver a step-change in impact over time.

Achieving greater scale in our fundraising, will enable the Trust to fund truly transformative projects. It will also help our supporters to have even greater impact on health outcomes and welfare for patients, their families and the wider population in Lambeth, Southwark and beyond."

**Susanne Given**  
Chair



# Guy's & St Thomas' Charity

Through the generosity and commitment of our supporters, Guy's & St Thomas' Charity fundraised a total of £2.0m during 2024/25.

Guy's & St Thomas' Charity supports the remarkable staff and exceptional care at Guy's and St Thomas'. We do this by funding innovative treatments, enhancing staff wellbeing and backing world-leading research. During 2024/25, we funded projects with a value of £15.6m (of which £13.7m was funded directly by our endowment) to help Trust stay one step ahead for patients and communities.

Highlights include:

- Celebrating the Trust's £1.2m 'clinical improvement through AI and automation project' being named as a finalist at the prestigious 2024 Health Tech Awards. We funded this project which uses AI and robotic technology to improve the quality, efficiency and accessibility of healthcare.

- Helping to fund the MediCinemas at Guy's and St Thomas' hospitals. With our support, this year, over 3,000 patients and family members have been able to experience the magic of film while in hospital. In February 2025, MediCinema received a special BAFTA award for its contribution to enhancing NHS patients' wellbeing by bringing cinema to hospitals.
- Investing £487,000 in a project to promote international best practice in medical care. The project will transform clinical care delivery by implementing standardised clinical pathways, leading to better, more equitable care for all patients and operational efficiencies.



"It's really special to give patients memories that aren't just sitting in a hospital bed. It means they can share a 'normal' experience with friends and family. And gives them something to talk about that's nothing to do with their treatment."

Nick, MediCinema manager



15 million

the number of times our London Bridge station adverts were seen, helping to increase awareness of our work and our fundraising capabilities.



# Guy's Cancer Charity

Thanks to our supporters, during 2024/25 Guy's Cancer Charity fundraised a total of £2.0m.

By funding pioneering research, innovative ideas and new technologies, we're the charity that helps Guy's Cancer provide the very latest in personalised care, every step of the way. During 2024/25, we funded a wide range of projects, with a value of £2.7m.

Highlights include:

- Supporting a groundbreaking AI research project called Pharos AI, which has benefited from over £40m in funding from government and other partners” (no change to next sentence: “This will transform cancer care by unlocking decades of NHS cancer data and hosting it on one powerful, secure, AI-ready platform.”) This will transform cancer care by unlocking decades of NHS cancer data and hosting it on one powerful, secure, AI-ready platform.
- Investing in innovative equipment for the Trust's UK-leading robotic surgery centre.
- Extending funding for Guy's Cancer's Cancer Hair Care service, enabling it to provide holistic and specialist hair loss support to 3,500 more patients over the next two years.
- Continuing our support for the Dimbleby Cancer Care Centre which offers patients free financial advice. Our £255,000 grant will help many more people to get the benefits they are entitled to.



“Being able to offer these advanced targeted treatments to patients is giving them another line of therapy. These therapies won't be available everywhere, and the reason we're able to offer them to patients is the support of Guy's Cancer Charity.”

Linda Gomm, Advanced Nurse Practitioner, who works on a charity-funded research project

£255,000

We're continuing our support for the Dimbleby Cancer Care Centre, which offers patients free financial advice, with a grant of £255,000.



£2.0m

fundraised during 2024/25 thanks to our supporters



£2.7m

of projects funded during 2024/25



# Evelina London Children's Charity

Thanks to our supporters, Evelina London Children's Charity fundraised a total of £2.0m during 2024/25.

Evelina London Children's Charity is an ever-growing family of people who are passionate about supporting the everyday incredible care at Evelina London. From small moments of intense compassion to big leaps in innovation, we help to transform children and young people's experience of care. During 2024/25, we funded a wide range of projects, with a value of £2.3m.

Highlights include:

- Funding a specialist training programme to help the everyday heroes at Evelina London understand how trauma, including violence and racism, affects families from the Global Majority and low-income households. By helping staff communicate more sensitively and supportively, the project will improve parent involvement in care and lead to better outcomes for babies. Together, we can transform their experience of care for the better.
- Investing £500,000 in a research programme to support advances in treatment of illness and disease, improving children and young people's care.
- Evelina London featuring on BBC's The One Show, increasing awareness of congenital heart conditions in children and the care we provide, including music therapy.

£500,000

Income from our Individual Giving programme exceeded £500,000 this financial year

2,000

the number of families who accessed the 'Power of Play: Play Guide', a handy booklet packed with expert tips from Evelina London's Play Specialists.



"Through charity funding, I've been able to reach even more patients who need support. I work creatively with other clinicians across Evelina London, such as physiotherapists and occupational therapists, to meet patient outcomes and goals."

Hannah Hayes, Evelina London's dedicated music therapist



£2.0m

fundraised during 2024/25 thanks to our supporters



£2.3m

of projects funded during 2024/25

<sup>1</sup> People of the Global Majority refers to people who are Black, African, Asian, Brown, mixed heritage or indigenous to the Global South.



# Arts and heritage collection

We are custodians of one of the largest collections of health-related arts and heritage in Europe, made up of around 4,500 works dating from the 1500s.

With more limited resource invested in the arts during 2024/25 than in previous years, we focused on achieving greater standards of care for our art and heritage assets.

Portraiture research, conservation and cataloguing surveys of our art and heritage collection continued. Preparations for the complex conservation work required for the Thomas Guy and Sir Robert Clayton statues began. These will be completed in 2025/26.

We continue to use our art collection to enhance the hospital environment for patients and staff at Guy's and St Thomas' NHS Foundation Trust. More than 2,000 works of art are on display at the main hospital sites and across the Trust's community sites in South London.

This year, we supported delivery of the final phase of the art scheme for the Young Adult Cancer wards and installed a new display of collection artworks in the Surgical Admissions Lounge at Guy's Hospital.

2000+

More than 2,000 works of art are on display at the main hospital sites and across the Trust's community sites in South London.



This year, we supported delivery of the final phase of the art scheme for the Young Adult Cancer wards and installed a new display of collection artworks in the Surgical Admissions Lounge at Guy's Hospital.



Our endowment

# Positive real world outcomes

Our endowment is one of our most powerful tools, operating under a dual mandate of achieving financial returns and mission-aligned outcomes.





# Misson-aligned investing

During 2024/25, we moved the management of our securities portfolio in-house to deliver our dual mandate objectives of financial returns and positive real-world outcomes across the whole portfolio. We reframed the portfolio's Strategic Asset Allocation framework and made significant progress towards reshaping and focusing our portfolio.

We have clearly articulated our goals in relation to investment opportunities. This included further developing our thinking and processes around sustainable investing and DEI, from assessment to evaluation and ongoing engagement.

Highlights from our investments over the last year include:

- Moving our largest fund allocation to be aligned with the Paris Agreement.

- Investing in two environmentally focused hedge-funds with leading engagement approaches.
- Seeding a CLO (collateralised loan obligation) fund that has a pioneering approach to environment, social and governance (ESG) integration

We have continued to make progress in our property development projects in Lambeth and Southwark to deliver our vision to create a world-leading health and life sciences district in South Central London.



# Investor stewardship

We use our investor voice to support the delivery of our dual mandate goals. This includes engaging with our fund managers and corporates (underlying holdings in publicly listed companies) and using our voting rights where we have them.

We have been proactive in voting across a range of issues where we have felt that change is necessary to support our dual mandate priorities.

2024/25 highlights include:

- Working alongside other investors to secure a commitment from Nestlé to adopt an innovative average nutrient profile score for its portfolio (weighted by sales amount). We hope this score will better incentivise Nestlé to make continuous improvements to the healthiness of its products and allow investors to engage more effectively with the company.

- Working with a telecoms company to explore ways of reducing air pollution emissions from its fleet of 37,000 vehicles. The company ended up making the decision to upgrade its fleet's tyres to less polluting ones.
- Engaging with a UK utility company, via the investor network Climate Action 100+. The company has since shared more information on how different decarbonisation levers will help it to reach net zero by 2040.





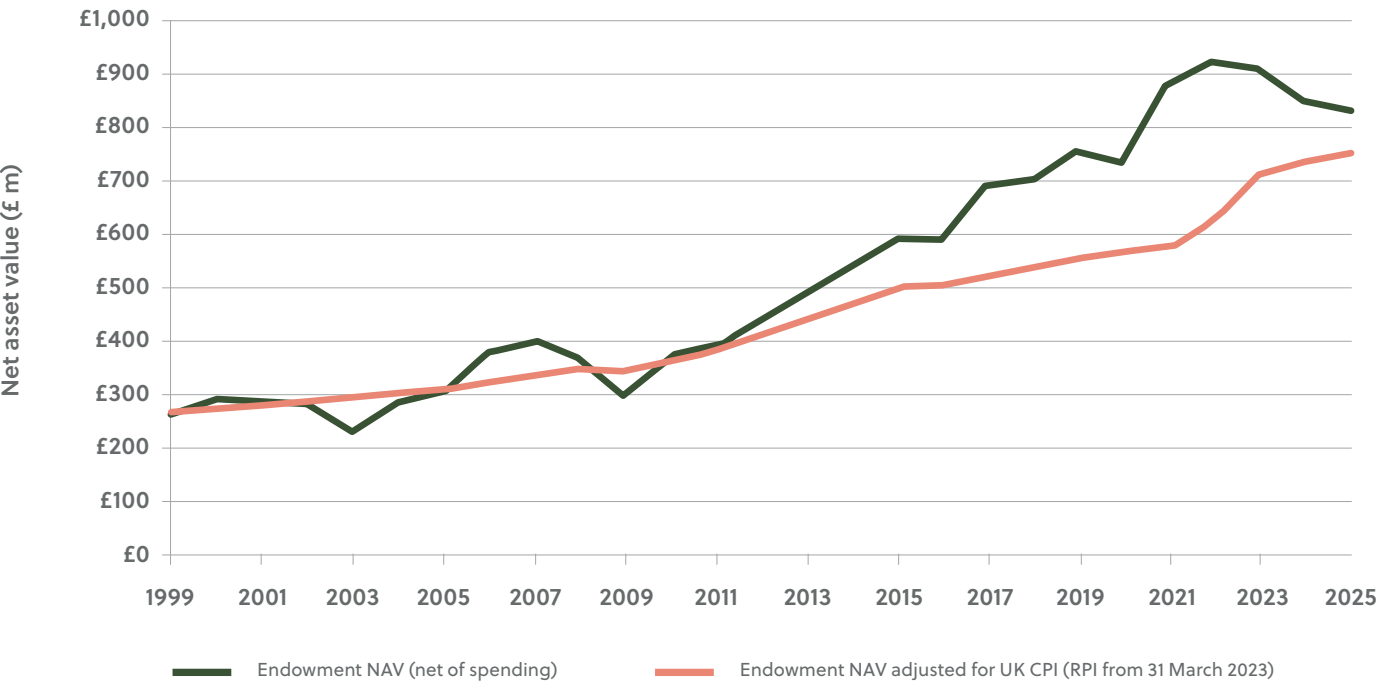
Our endowment

Our endowment is one of our most powerful tools when it comes to driving our mission and creating positive change through our dual objectives of achieving financial returns and real world outcomes that support our mission.

Endowment return over 1,3 and 5 years

Annualised returns over:	1 year	3 years	5 years
Endowment return	4.9%	1.5%	7.1%
UK Consumer price Index (CPI)	2.6%	5.2%	4.7%

Endowment NAV vs RPI-CPI



The increase in endowment net assets before transfers for the year was £32.3m (2023/24: decrease £15.4m). A total of £53.8m (2023/24: £42.8m) was released under the distribution rule and other transfers to support charitable expenditure.

Asset Allocation as at 31st March 2025

Asset Class	Allocation as at 31 March 2025 (%)
Cash	2.8%
Public Markets	
Risk Assets	29.8%
Growth Diversifiers	5.3%
Inflation Diversifiers	0.0%
Private Markets	
Risk Assets	24.2%
Growth Diversifiers	2.5%
Inflation Diversifiers	1.0%
Property	34.4%

We approach asset allocation through the lens of each asset’s role in the portfolio, rather than by traditional asset class labels. Broadly, we group investments into three categories: Risk Assets, Growth Diversifiers and Inflation Diversifiers.

Risk assets are typically correlated to the economic cycle and aim to maximise returns with acceptable levels of risk. Liquid examples are public equities and sub-Investment Grade credit, illiquid examples are Private Equity and Venture Capital.

Growth Diversifiers offer a significant degree of defence against growth shocks and bear markets. Liquid examples include market neutral (Absolute Return) investment mandates while illiquid examples are strategies that invest into alternative assets such as private loans.

Inflation Diversifiers offer the portfolio a higher degree of protection against inflation. Liquid examples include commodity centric investment mandates, illiquid opportunities can be found in Infrastructure and Property assets .



# Land and Property

Across our property portfolio, we are committed to acting as a responsible owner, landlord and development partner.

We manage our property assets and land to provide sustainable financial returns as well as value aligned outcomes that positively impact health and society.

During 2024/25 we maintained stable occupancy levels and sustained rental growth year-on-year (+7%) against a backdrop of economic headwinds and global geopolitical uncertainty.

As of March 2025, the valuation of our overall portfolio continues to be impacted by subdued confidence resulting from a combination of factors including cost pressures and regulatory complexity. Some asset classes have proved more resilient than others and we note that our student portfolio continues to perform well.

We manage our property assets with a focus on long term value creation, balancing stability, income and growth and proactively managing our assets through market cycles.

We are currently evaluating assets and sector opportunities for future investment that will support the evolution of our property portfolio and best enable the delivery of our long term goals



## SC1

We are a founding partner of SC1, a pioneering health and life sciences district in South Central London.

SC1 unites a world-renowned university, a leading charitable foundation, flagship teaching hospitals, local government and surrounding businesses and communities to cultivate a dynamic life sciences ecosystem. Located in an iconic area of London, SC1 is positioned at the forefront of innovation in healthcare.





Royal Street

During 2024/25, we continued to work with our partner Stanhope Plc to advance our Royal Street development, near St Thomas' hospital.

Once complete, Royal Street will deliver 133 new homes, 50% of which will be affordable, along with 1.3 million square feet (sq. ft.) of life science-enabled space with associated amenities. It will also promote health and wellbeing in the built environment and provide key benefits for the local community. The site was granted full planning consent in December 2023.



Snowsfields

In 2024/25, we submitted the Snowsfields Quarter planning application. This was a key milestone in realising our shared vision of creating a new life sciences hub and supporting better health outcomes for our local and global communities.

Our proposals, which total 360,000 sq. ft. including 245,000 sq. ft. of life sciences space, will make a positive contribution to the London Growth Plan. The Snowsfields Quarter, near Guy's hospital, will create spaces for research and development, attracting the best companies and talent and cultivating a thriving ecosystem to inspire Southwark's next generation of scientists.



Maple Cross

During 2024/25, we appointed Commercial Estates Group (CEG) as our partner on driving forward a planning application at our land holdings in Maple Cross, Hertfordshire.

The site could provide much needed housing, including affordable homes, and critical infrastructure in the local area. We have continued to shape our proposals and hope to submit a planning application in 2026.





## Financial Review

# Delivering a solid financial performance

£41.9

in direct charitable  
spending for 2024/25

The Guy's & St  
Thomas' NHS  
Foundation Trust  
continues to be  
our largest recipient  
of funds





# Financial Review

## Charitable expenditure

- Overall direct charitable expenditure for 2024/25 was £41.9m: £4.2m higher than the previous year.
- Impact on Urban Health Programmatic expenditure increased to £19.1m (2023/24: £18.8m).
- Children's health and food programme: £4.0m
- Financial foundations for adult health programme: £4.1m
- Health effects of air pollution programme: £4.0m
- Children's mental health programme: £3.1m
- The Foundation received unrestricted grant income of £0.7m.

## Fundraising

- The largest recipient of funds continues to be our strategic partner, Guy's and St Thomas' NHS Foundation Trust. Expenditure as the charity for staff and patients at Guy's and St Thomas' and Evelina London hospitals and community services increased to £20.6m(2023/24: £17.8m).

## Income generation

Income generated through fundraising, grant income and our endowment was as follows:

- This year we secured a total income of £6.0m through fundraising efforts , a decrease of £3.3m compared to 2023/24.
- Income generated for 2024/25 was £34.3m.

## Endowment

- Direct investment management costs increased by £0.9m.
- The net value of our endowment after the spending transfer decreased by £21.5m to £833.8m. Over the five years since March 2020, the net value has grown from £737.3m to £833.8m while also releasing a total of £191.1m to support charitable expenditure.

## Costs

- Total staff costs increased to £15.6m from £13.1m in 2023/24, reflecting the cost of recruiting and retaining the staff required to deliver the Foundation's ambitious programme of activity.
- Other support costs decreased to £5.8m from £6.5m in 2023/24 reflecting the Foundation's continuing focus on cost control and efficiency savings.

£833.8m

The net value of our endowment assets

£5.8m

Other support costs decreased to £5.8m from £6.5m in 2023/24

£34.3m

Income generated

£6.0m

This year we secured a total income of £6.0m through fundraising efforts



£15.6m

Total staff costs increased to £15.6m from £13.1m in 2023/24



Financial Review

Financial Position

The Foundation remains in an exceptionally strong financial position. As at 31 March 2025, the Foundation had free reserves of £17.7m (£12.7m at 31 March 2024), which are managed through a distribution account.

Financial key performance indicators (KPIs)		
Measure	Key performance	Key indications
Charitable commitments for Impact on Urban Health programmes	£19.1m against a forecast of £20.3m	A successful eighth year of programmatic activity resulted in new commitments together with approvals of £1.5m not yet committed at the year-end slightly exceeding budget.
Funds raised	£6.0m against a forecast of £8.2m	For the first time in more than five years, voluntary income fell short of forecast expectations, mainly due to lower than anticipated legacies.
Funds deployed as the charity for Guy’s and St Thomas’ NHS Foundation Trust	£20.6m against a forecast of £25.7m	Whilst total spending on projects to benefit patients and staff of Guy's and St Thomas' NHS Foundation Trust was lower than an ambitious forecast, it comfortably exceeded the previous year's total of £17.8m.

The KPIs in the above table do not include all charitable spending.

Reserves policy

Total funds at 31 March 2025 were £904.4m (2024: £915.8m), of which endowment funds were £833.8m (2024: £855.4m) and restricted funds were £14.4m (2024: £15.5m). Unrestricted funds were £56.2m, an increase from £44.9m in the previous year.

As at 31 March 2025, £38.5m of these funds were designated in the form of properties and other assets that are used in the provision of our charitable activities.

The remaining £17.7m (2023/24: £12.7m) of free reserves are managed through a distribution account. The Foundation plans the distribution of its unrestricted funds through a three-year rolling budget and a ten-year plan, performance against which is reviewed annually.

The budget is based on the distribution of all available resources projected to arise in the ten-year period covered by the plan.

Statement of going concern

The accounts for the year ended 31 March 2025 have been prepared on the basis that the Foundation is a going concern.

The assessment of going concern includes consideration of, for a period of at least one year after the date that the financial statements are approved: possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern; the Foundation’s various forecasts and projections; potential pressures on income; and the ability to transfer funds from the expendable endowment if necessary to meet disbursement targets. Based on this assessment, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and that therefore the preparation of the accounts on a going concern basis is appropriate.

£19.1m

Charitable commitments for Impact on Urban Health programmes

£20.6m

Funds deployed as the charity for Guy's and St Thomas' NHS Foundation Trust

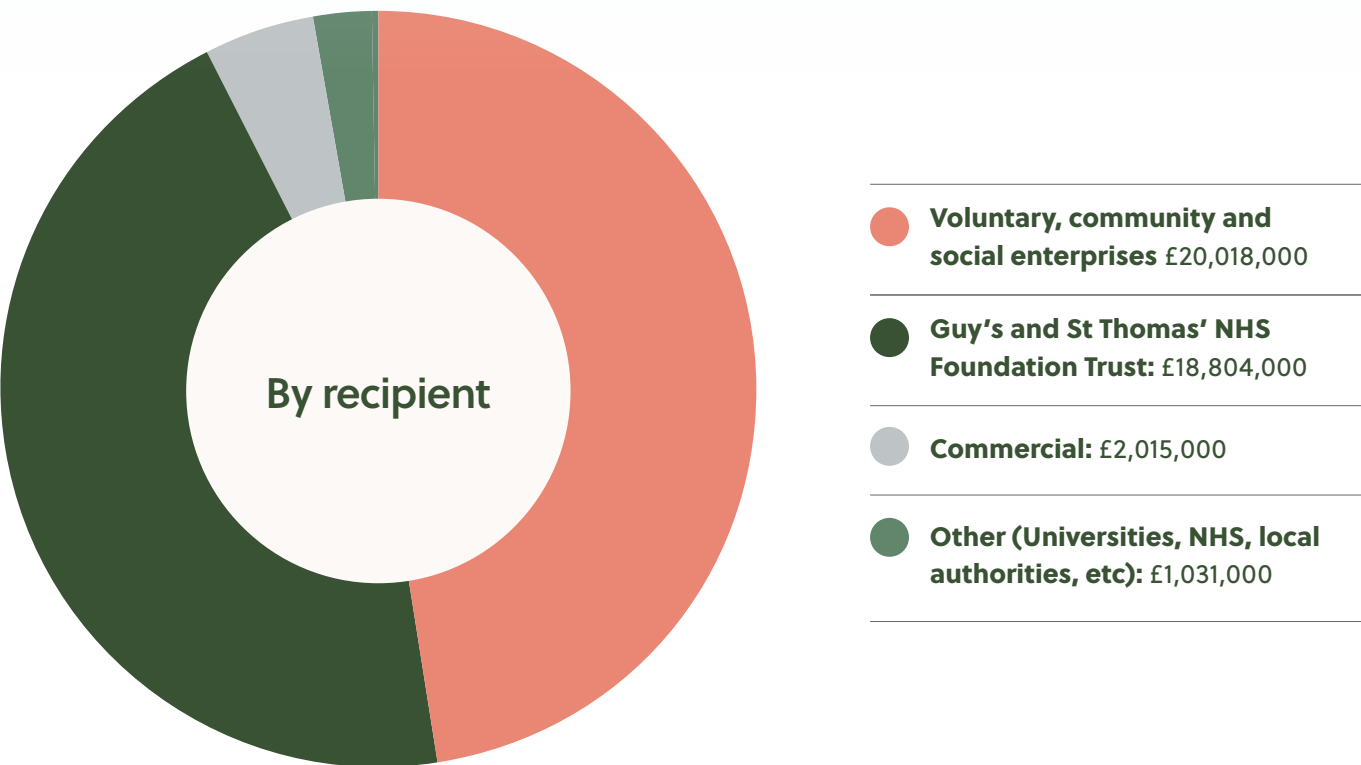
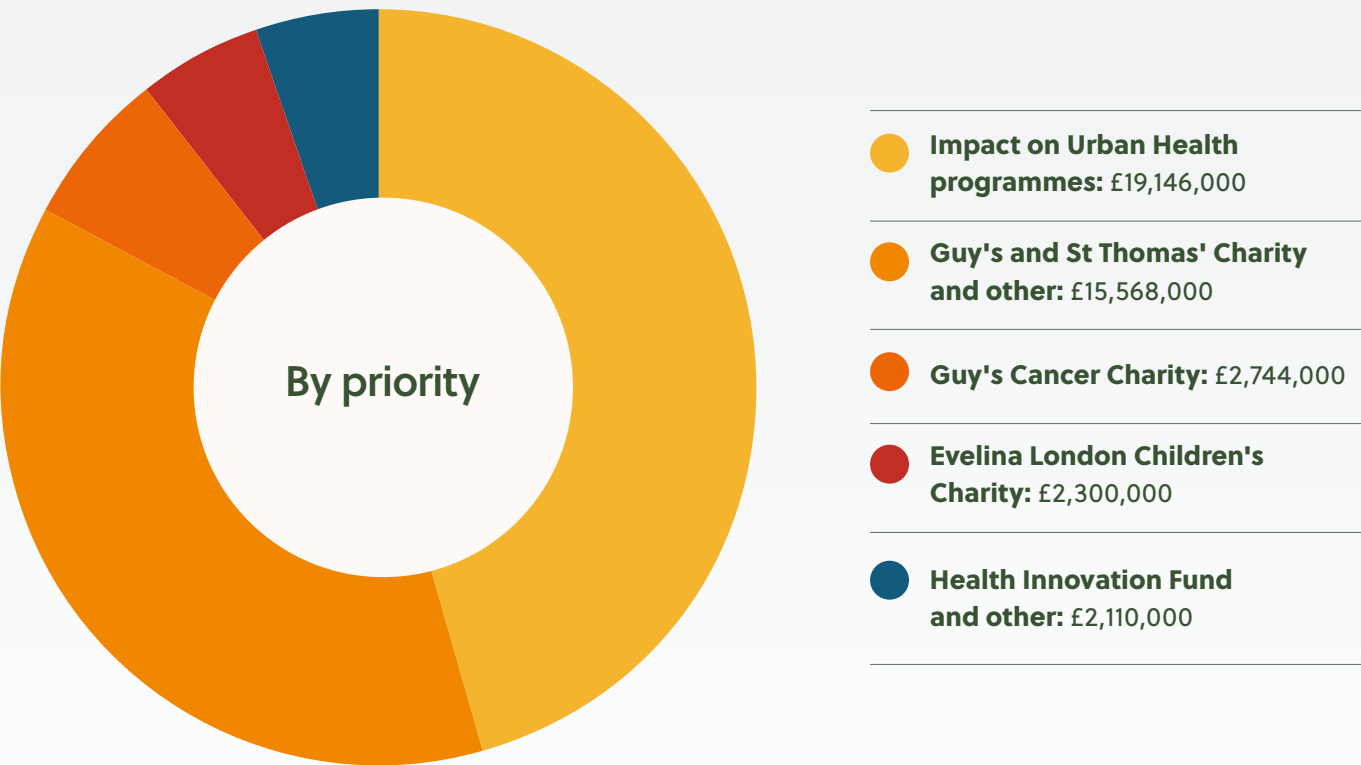
Distributing resources

The Foundation maintains the ability to transfer funds from the expendable endowment if necessary to meet its disbursement targets.



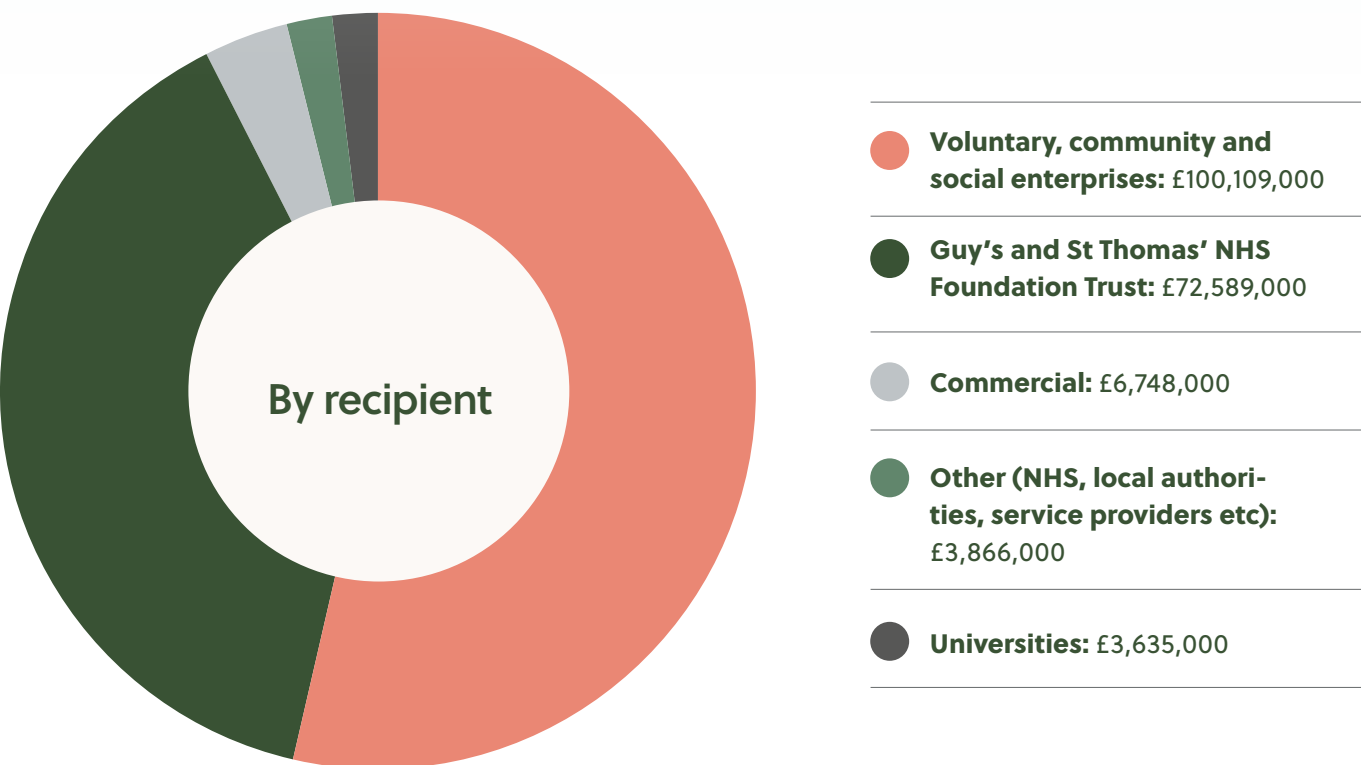
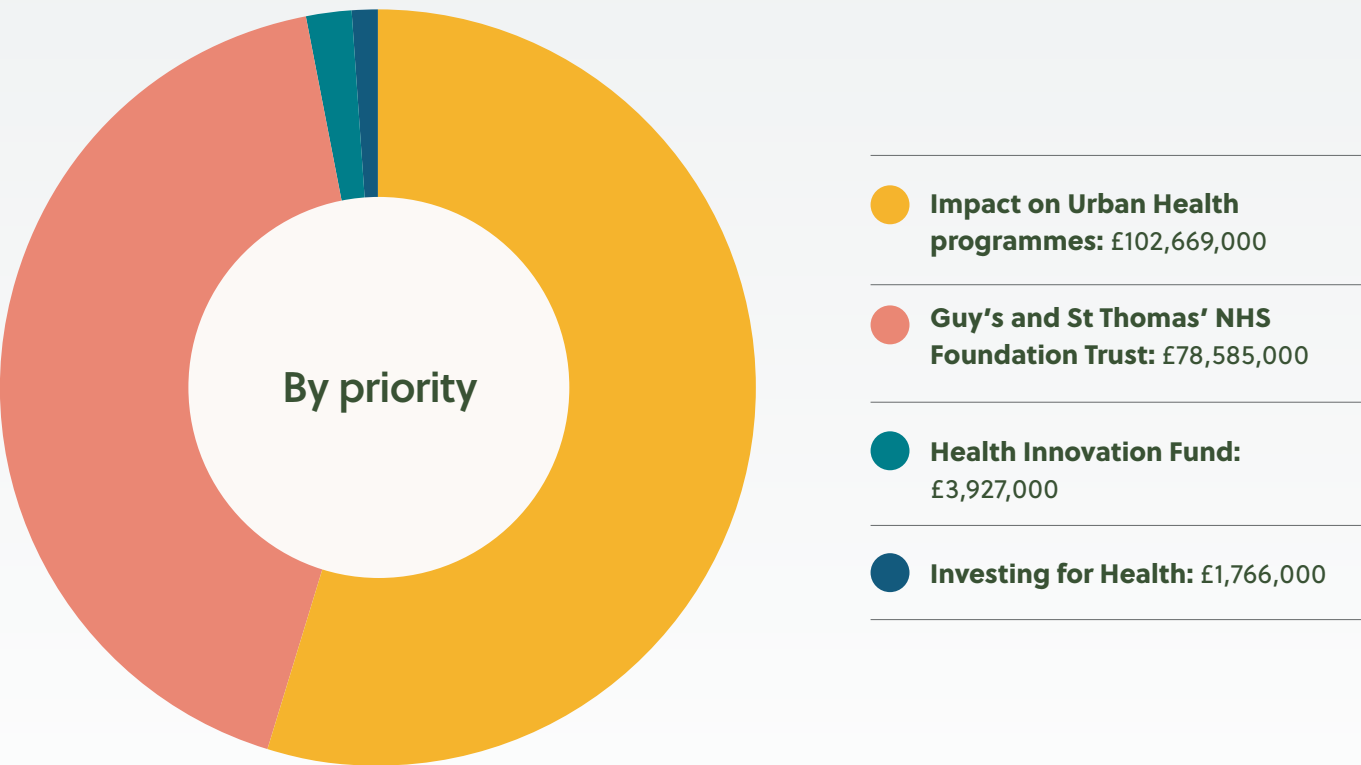
# Our charitable expenditure in 2024/25

Total: £41,868,000



# Five year review 2020/25

Total: £186,947,000





## Our People and Culture

# Inspire. Include. Invest.

200+

people working to deliver  
our mission



Diversity, Equity and Inclusion (DEI) is at the core of our mission to build the foundations of a society where people stay healthier for longer. In 2024/25, we continued to embed DEI across the Foundation.



# Our People and Culture

Our People Strategy is focused on creating an organisation that delivers impact through its people.

It is guided by our mission and purpose of building a society that helps everyone stay healthier for longer.

## Delivering our People Strategy

Our ambition is to become an employer of choice. To achieve this goal, our People Strategy is centred around three overarching principles which will help us to create a healthy workplace for our employees:

- Leadership that inspires
- Culture that includes
- Talent that transforms.

We know that effective leadership and an environment that celebrates difference enables our people to deliver their best work. And when our people thrive, so does the Foundation.

In 2024/25, our strategic focus continued to be building the strong foundations needed to support a rapidly growing organisation.

We reviewed and optimised our team structures, as part of the evolution of our operating model. This included insourcing our fundraising team, previously managed by our long-standing partner Kings College London (KCL), to bring the fundraising function under our control.

We also began an initiative to renew our organisational culture. We concentrated on enhancing both manager and leadership capability and implementing a productivity programme to improve our efficiency and effectiveness.

## Our people

The Foundation is powered by over 205 people who work to deliver our mission. We aim to make the Foundation a place where people feel inspired, supported and able to thrive – an aspiration that reflects our core values.

During 2024/25, we employed 182 permanent employees and 23 fixed-term employees. This compares to an average of 147 permanent employees and 9 fixed-term employees in 2023/24. In August 2024, our fundraising colleagues from KCL joined our Foundation team, successfully completing the process of bringing our fundraising function in-house. This new approach will enhance our operational effectiveness and improve collaboration between teams and across the Foundation. It will also help us to reach the ambitious fundraising targets we have set ourselves over the next ten years.

Despite this significant growth, we filled 100% of the vacant positions we advertised, using our central Talent Acquisition function. We recruited 50% of the 102 hires in 2024/25, saving approximately £300,000 in external recruitment fees. These savings have helped to offset expenditure on establishing our new People systems and delivered a return on this investment.

Our average time to hire has reduced from 30 days to 29 days. This improvement supports our decision to centralise key people operations, such as recruitment and learning and development, while investing in the right people platforms, systems and infrastructure to support the way we work.

At 12.2%, our voluntary attrition rate is significantly below the sector average of 19%, indicating that our retention levels are good. Our sickness absence days lost per person is 3.9 days compared to the UK national average of 7.8 days, suggesting our ethos of creating a healthy working environment for our staff is successful. We continued to refresh our people policies, processes and procedures during 2024/25, and trained our people managers to effectively implement these changes.

# Delivering impact

We concentrated on enhancing both manager and leadership capability and implementing a productivity programme to improve our efficiency and effectiveness.



# £300,000

We recruited 50% of the 102 hires in 2024/25, saving approximately £300,000 in external recruitment fees.

# 12.2%

At 12.2%, our voluntary attrition rate is significantly below the sector average of 19%.



## Enhancing our people capabilities

Our learning and development plan for 2024/25 focused on building the capability of our people managers to motivate and engage with their teams. Using Knowledge Hub, our learning management platform, we have brought the majority of our learning activity in-house to maximise efficiency. This approach has unlocked significant savings and enabled a consistent approach to employee learning. Given the increase in our employee numbers during the year, we have developed a new streamlined onboarding process to support our new colleagues into the Foundation.

We completed a full cycle of our Managing for High Performance process, increasing the capability of our people through effective performance management. The process identified the areas of skill and competence that require attention and further development at the Foundation.

We continue to invest in our leadership capability to ensure we have the right skills and experience to lead the Foundation and deliver on our strategic priorities. In 2024/25, we made 19 leadership appointments as part of our Setting Us Up for Success programme. All new leaders have had the training and support required to lead effectively in their role.

A key element of our talent management strategy has been our continued focus on investing in early career talent. We have refreshed our Early Career Programme, increased our range of providers and continue to develop a pipeline of talent through our graduate, apprenticeship and internship programmes. A key ambition of our strategy is to nurture a diverse talent pipeline and encourage people from a range of different backgrounds into the Foundation.

## Investing in the future

We have refreshed our Early Career Programme, increased our range of providers and continue to develop a pipeline of talent through our graduate, apprenticeship and internship programmes.



## Engaging with our people

**The voices of our employees matter. We recognise that there need to be multiple ways for our staff to share feedback and concerns on issues that are important to them. In June 2024, we introduced our first employee engagement survey, 'Our People Survey: Your Voice Matters'.**

The survey achieved a high response rate of 85%, and an engagement score of 69%. We were disappointed to receive a Belief in Action score of 43% which is below the external survey benchmark. In response to this, we held staff focus groups to understand the motivation behind the survey results and created an action plan to address identified areas for development.

We launched our first Staff Forum in June 2024, to help build a culture of engagement and constructive feedback. We also began negotiations with employee groups in relation to union recognition. Both fora will provide an important platform for sharing new ideas and feedback to improve the employee experience.

## Creating a 'One Foundation' culture

During 2024/25, we embarked on a journey to become an incredible place to work, shaping a culture that will help us to deliver on our vision, mission and strategy. Following our employee engagement survey and Board DEI review, we continued to listen to our people to identify opportunities to build upon and improve our culture.

Our goal is to create a 'One Foundation' culture where everyone feels they belong and can thrive. We had conversations with staff covering over 238 touchpoints across the Foundation. Together, we defined our 'One Foundation' culture ambition as 'Our commitment to creating a healthy working environment for all' so that together we can build a society that helps everyone stay healthier for longer. We will measure our progress against our culture ambition through pulse surveys in 2025/26.



Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DEI) is at the core of our mission to build the foundations of a society where people stay healthier for longer. In 2024/25, we continued to embed DEI across the Foundation.

This year, we created a new role on our Board, Lead DEI Trustee. Our colleague, Dr Danny Srisikandarajah agreed to take on this important additional responsibility. This is a significant step in our governance and formalises the importance of DEI in our decision-making. The Board also commissioned an external review of all our DEI practices to ensure they were fit for purpose. The review outlined that we are on the right track. Although there are some areas that need attention, which we are addressing as part of the recommendations derived from the review.

We also introduced our first DEI Workforce Report, which provides the objective data we need about our employees, disaggregated by protected and other characteristics. The purpose of the report is to help us to identify whether there are any systemic patterns of inequity that affect employees from different identity groups, where those patterns exist and how we can address them to build and maintain an inclusive culture. We have published our refreshed DEI action plan as a result of the review and introduced a quarterly DEI dashboard to measure our progress. We produced our first internal DEI newsletter, along with a programme of internal awareness days to celebrate and promote a more inclusive culture.

As part of creating a culture where everyone feels they belong and can thrive, we have deepened our emphasis on wellbeing. During Mental Health Awareness week in May 2024, we held a Wellbeing Day where all staff took the day away from their desks and were encouraged to undertake an activity to enhance their wellbeing.

# Committed to wellbeing

During Mental Health Awareness week in May 2024, we held a Wellbeing Day where all staff took the day away from their desks and were encouraged to undertake an activity to enhance their wellbeing.



Gender and Ethnicity Pay Gap

Across our organisation, we look at both gender and ethnicity pay gaps and publish this data annually. As an organisation with less than 250 employees, there is no requirement for compulsory reporting. However we do this as part of our commitment to being transparent and in our role as a Foundation addressing health inequalities.

The gender pay gap is the difference between the average pay of men and women, expressed as a percentage. The gap is calculated across the entire workforce of an organisation. An ethnicity pay gap is a measure of the difference between average earnings across all ethnic groups, regardless of role or seniority. It is calculated by comparing the average pay of white employees with that of employees from the Global Majority.

Our median gender pay gap has narrowed from 0.78% in 2023/24 to 0.28% in 2024/25, this compares to a UK median gender pay gap of 7% in 2024. Our median ethnicity pay gap has increased from 3.88% in 2023/24 to 9.61% in 2024/25. This compares to the most recent London median ethnicity pay gap of 22.5% (2022). Our ethnicity pay gap increase is influenced by the insourcing of our Fundraising team, and the Foundation having a higher proportion of staff from the Global Majority in more junior/administrative roles. We are addressing this imbalance through the review of our talent management strategy, with a view to developing and supporting more diverse talent into senior roles when these become available.

When deciding how to group staff for reporting purposes, we have followed government guidance for ethnicity pay gap reporting. In view of the relatively small size of some of our staff cohorts when split by ethnicity, staff have, for this purpose only, been placed into two groups, those of white ethnicity and those of the Global Majority.

	Median Gender Pay Gap		
	People	%	Median Hourly Rate
Men	46	35.00	£32.19
Women	94	67.14	£32.10
Pay Gap			0.28%

\*based on employees who have opted to disclose their gender

	Median Ethnicity Pay Gap		
	People	%	Median Hourly Rate
White	89	58.17	£29.54
Global Majority	54	35.29	£32.19
Pay Gap			9.61%

\*based on employees who have opted to disclose their gender

<sup>2</sup> These figures are representative of those colleagues who completed our diversity monitoring form



Board and employee diversity

We have a good diversity balance at the Foundation. As of 31 March 2025, 73.6% of people working at the Foundation were female (2023/24: 66%), 26.4% were male (2023/24: 31%), and 5% preferred not to say (2024/25: 1%).

35.8% of staff are from the Global Majority (2023/24: 39%). People of the Global Majority refers to people who are Black, African, Asian, Brown, mixed heritage or indigenous to the Global South. 11.2% of our workforce declared having a disability and 11.2% of our workforce identified as LGBTQ+. Our Executive Team is 50% female and 50% male, and 50% are from the Global Majority. 64% of our Board of Trustees are female, 36% are male and 36% are from the Global Majority.

73.6%

As of 31 March 2025, 73.6% of people working at the Foundation were female (2023/24: 66%).

35.8%

35.8% of staff are from the Global Majority (Black, African, Asian, Brown, mixed heritage or indigenous to the Global South).

Gender

Female Male Prefer not to say / Opt out

Board of Trustees



Executive Team



Foundation



Ethnicity

Global Majority White Prefer not to say / Opt out

Board of Trustees



Executive Team



Foundation



<sup>3</sup> These figures are representative of those colleagues who completed the Foundation's diversity form.



## Governance

# Socially and strategically responsible





# Governance

## Key risks and their management

We need to take risks to achieve our charitable and other goals. Effective risk management ensures we are identifying risks, mitigating them to the appropriate extent and properly scrutinising them within our governance processes. The Trustees believe the appropriate procedures and controls are in place to achieve this, as set out in our risk management policy. The policy defines key risks as those which are probable or very probable to occur and which have major or critical impact.

Responsibility for setting the Foundation's risk appetite, and oversight of our risk management, sits with the Board of Trustees, supported by the Finance and Audit Committee. The Board delegates management of our strategic risks to the Executive Team, and all Foundation staff have a responsibility to identify and manage operational risks within their business areas. Our risk appetite statement and risk matrix are reviewed every three years and our risk management policy every three years.

Key risks, and their related actions and controls, are reviewed each month by the Executive Team. Every quarter, business areas review operational and strategic risks that relate to their area, along with their related actions and controls. The Executive Team reviews any attendant changes to the key risks resulting from the business areas' reviews. All key risks are reported to the Finance and Audit Committee on a quarterly basis. In addition, twice a year the Finance and Audit Committee reviews all strategic risks, and once a year it reviews the effectiveness of the Foundation's risk management systems. The Board of Trustees reviews key risks twice a year and the full risk register is provided for information at each Board meeting.



The Foundation has identified the following key strategic and operational risks. The Trustees have considered these risks and are satisfied that appropriate mitigation is in place.

## Key strategic risks

Strategic risks pose a threat to our ability to set and/or execute our overall strategy. Were a strategic risk to become a reality, it would typically have fundamental, long-term impact. Key strategic risks are those which we believe would have major impact and are at least reasonably likely to occur.

Many strategic risks are related to external factors and so our options to control their likelihood and impact are limited. Strategic risks are managed by the Executive Team. Key strategic risks – outlined here – are regularly reviewed by the Finance and Audit Committee and our Board of Trustees.

### 1. A lack of a unifying culture across the Foundation.

As noted above, we address health equity in a variety of ways. This is a strength but comes with the risk of working in silos. So we are currently working on a culture programme to build and embed a 'One Foundation' culture.

### 2. Cost-of-living challenges have an increasingly negative effect on health, particularly the issues we work on.

We continue to monitor for emerging trends. We manage this both as a risk and an opportunity, as it has the potential to push health equity higher up stakeholders' agendas.

### 3. Significant public sector cuts, including for the NHS, impacts our partners.

The NHS has received substantial additional funding from the Government. But other areas which are drivers of health equity, such as welfare benefits, are facing steep cuts.



Key operational risks

Operational risks affect our delivery of our strategy, with either short-term or long-term impact. As we grow as an organisation – and our operations grow in complexity – we manage a larger portfolio of operational risks, spread across our areas of operation.

Operational risks are usually managed by the person closest to the risk and are regularly reviewed by the relevant leadership team. Key operational risks – outlined here – are regularly reviewed by our Executive Team and by the Finance and Audit Committee and are escalated to the Board when necessary.

4.We do not make sufficient progress on our fundraising goals meaning we cannot deliver on our long-term financial plan.

We have developed a robust fundraising strategy and are working on embedding leading metrics to measure our progress and flag issues early.

5.Our ability to analyse our supporter base, and use that insight to deliver engaging supporter journeys, is impacted by a lack of access to appropriate analytics and reporting.

We are developing a new data strategy, with input from fundraising colleagues. A data steering group has been established to support with both urgent needs and longer-term planning and optimisation.

6.Our focus on one main capital appeal could affect our ability to fund other work.

We have taken this risk because we believe a large capital appeal can be a springboard for our overall fundraising growth. We have developed a new fundraising strategy and appeal planning is in progress. This will support us to deliver the income required for the appeal and commit to realistic targets alongside the Trust.

Structure, governance and management

Guy’s and St Thomas’ Foundation is an independent charitable company, registered with the Charity Commission for England and Wales, with charity number 1160316. The Foundation is registered at Companies House as a company limited by guarantee, with number 9341980.

Our registered office is The Grain House, 46 Loman Street, London, SE1 0EH.

The Foundation is the Trustee of Guy’s and St Thomas’ Endowed Charity, Evelina London Children’s Charity, Guy’s Cancer Charity and Guy’s & St Thomas’ Charity, and a number of other linked charities. Unrestricted funds – and those restricted funds that are not separate charities linked to us – are part of the charitable company.

The Foundation owns 100% of the share capital of three trading subsidiary companies: GSTC Property Investments Ltd, GSTC Health Innovations Ltd and GSTC Property Developments Ltd, details of which are shown in note 10.2 to the accounts.

The charitable objects of Guy’s and St Thomas’ Foundation are any charitable purpose or purposes relating to the general or specific purposes of the Guy’s and St Thomas’ NHS Foundation Trust or the purposes of the health service (as described in section 1 of the NHS Act 2006 or any statutory modification of that section), including but without limitation by:

- i) securing improvements in physical and mental health.
- ii) securing improvements in the prevention, diagnosis and treatment of physical and mental illness.
- iii) the promotion and protection of public health.



# Structure, governance and management

## Funding policy

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

## Appointment of Trustees

Since our reconstitution on 1 April 2015, Trustee appointments are made by the Trustees after open advertisement in partnership with executive recruitment firms specialising in such appointments. Guy’s and St Thomas’ NHS Foundation Trust has the right to appoint and remove one Foundation Trustee.

All Trustees are provided with a comprehensive induction covering strategy and mission, the individual strategies and aims of our different areas of operation, and legal and governance matters, including their duties and obligations as Trustees. In addition, further training is provided (either by our staff or external providers) as required, tailored to individual needs.

## Trustee changes

Pamela Thomas was appointed to the Board on 10 July 2024.

Julia Palca was appointed to the Board and the position of Vice Chair of the Board on 20 January 2025.

## Powers of investment

The Foundation’s powers of investment in its own right are principally derived from its Articles of Association and the Companies Act 2006. In exercising these powers, the Trustees must act in accordance with their duties as Foundation Trustees and as company directors as set out in the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, Charities Act 2022 and the Companies Act 2006 and as derived from case law.

The Foundation’s powers of investment, in its capacity as corporate Trustee of the Guy’s and St Thomas’ Endowed Charity and the other linked charities, are principally derived from the revised Scheme approved by the Charity Commission in 2015 and the Trustee Act 2000. In exercising these powers, the Foundation must act in accordance with its duties as set out in the Scheme and the Trustee Act 2000. In each case, these powers of investment are wide, allowing the Trustees and the Foundation, in its capacity as corporate Trustee of the Endowed Foundation and the other linked charities, to invest in such stocks, funds, shares, securities or other investments as they see fit.

## Fundraising

The Foundation insourced its fundraising activities during this reporting year, in August 2024. Prior to that, since 2012, this work had been undertaken by King’s College London (KCL).

The Foundation and KCL are both registered with the Fundraising Regulator and seek to abide by best fundraising practice. The Foundation was informed of sub-contractors used by KCL for fundraising activities during the period they provided fundraising services to the Foundation and KCL actively monitored those. The Foundation takes seriously the protection of vulnerable people and other members of the public from inappropriate fundraising behaviour.

## Grant-making policy - Charities

Our grant-making is designed to support Guy’s and St Thomas’ NHS Foundation Trust to deliver better, fairer healthcare for all.

We award grants to deliver projects that we design with Trust teams, in line with our strategy and our charitable objects. We learn from every grant we make and use that learning to inform future project development and improve decision-making.

## Grant-making policy – Impact on Urban Health

We work closely with partners to support them to develop fundraising proposals, which clearly demonstrate impact. Proposals are reviewed at a quarterly executive investment committee and assessed against our objectives and DEI principles.

With a focus on long-term change, the committee also considers how success will be evaluated and the potential for scalability, both in our place and in other urban areas. Once approved, we continue to support funded partners to develop and deliver those projects, using insight and learning to inform our work.

In 2024/25 we welcomed Pamela Thomas and Julia Palca to the Board



# Structure, governance and management

## Complaints

The Foundation takes all complaints seriously and responds appropriately to issues raised.

During this reporting period, we changed our approach to classifying complaints, to count all negative aspects of feedback as complaints in line with the Fundraising Regulator's classifications. This helps us to learn from negative feedback and take all feedback seriously. But, for this reporting period, this change in approach gives the impression of an increase in complaints. We further expect that as our marketing and fundraising efforts continue to increase, complaints will increase in line with this.

During 2024/25, we received 41 complaints; 34 relating to fundraising and 7 relating to other matters. Of the fundraising complaints, only one was rated as level 3 (our highest rating). 24 of the 34 complaints related to door-to-door fundraising. Of the seven non-fundraising complaints, two related to actions/activities of partner organisations, two related to our property holdings, two to our hospital funding and one was regarding internal Foundation activities. Appropriate action was taken to address the concerns raised with the complainants and steps have been learnt to reduce the likelihood of a reoccurrence.

## Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Charity Commission’s guidance on public benefit in shaping the Foundation’s objectives and planning future activities.

The Trustees are conscious of the need to ensure that the activities of the Foundation comply with the public benefit requirement, and they believe that all the charitable activities – most of which are described in this report – are for the public benefit.

## Remuneration

We make decisions in relation to remuneration and other benefits which are fair and free from discrimination. The governing principles of the Foundation’s remuneration policy are to set pay levels that:

- Help us to attract and retain a motivated workforce with the skills and expertise necessary for organisational effectiveness.
- Motivate employees to perform in the best interests of the Foundation.
- Are appropriate in the context of the wider Foundation sector and the interests of the organisations we partner with and the people and communities we support.

These principles apply to all staff, including senior executives. The table details staff compensation by salary band. It covers staff who were on payroll on 31 March 2025 and shows full-time equivalent (FTE) pay for ease of comparison. An alternative, more detailed breakdown of the remuneration of senior employees based on actual payments made appears in section 8 of the notes to the financial statements.

Salary band for staff as at 31 March 2025

Salary band	Number of staff
£20,000–£70,000	119
£70,000–£100,000	21
£100,000–£150,000	12
Over £150,000	4

All staff employed before 1 April 2024 were awarded a general pay increase of 4.0% on 6 April 2024, backdated to 1 April 2024. The Foundation has been certified as a London Living Wage employer since 2016/17.

4.0%

general pay increase awarded for all staff employed before 1 April 2024



# Our commitment to the environment

As an independent foundation focused on building a healthier society, we believe in bold action to address climate change. We are committed to reaching net zero greenhouse gas emissions by 2050, including in our endowment which represents the majority of our emissions. We have committed over 4% of our portfolio to climate solutions and have made progress on moving our investments to be aligned with the Paris Agreement.

After bringing our investment function in-house and re-taking control of our portfolio the makeup of it has significantly changed. We are currently focusing on collecting greenhouse gas emissions data, as well as the percentage of our underlying holdings that have a net zero target within our securities portfolio. This is to ensure we are investing responsibly and in line with our dual mandate objectives. At Impact on Urban Health, we are raising awareness of how health equity intersects with the climate crisis in our place and continue to enable action on adaptation and mitigation.

Our strategy is built on four pillars that guide our approach, which are: to build our understanding, prioritise co-benefits, harness external energy and build equity in the sector.

We continue to engage with climate working groups and organisations aligned to our work, including the Institutional Investors Group on Climate Change, the Funder Commitment to Climate Change and the Lambeth Climate Partnership, of which we are a founding member.

## Streamlined Energy and Carbon Reporting (SECR)

We report in line with the SECR guidance for the period covering 1 April 2024 to 31 March 2025, which considers an operational control approach for all our properties and land. See appendix on page 128 for our report and methodology.

# Trustees' responsibilities

The Trustees (who are also directors and members of Guy's and St Thomas' Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards – including FRS 102 – have been followed, subject to any material departures disclosed and explained in the financial statements.
- Follow the guidance in Statements of Recommended Practice (SORP), Accounting and Reporting by Charities.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, Accounting Standards and Statements of Recommended Practice and the regulations under the Charities Act 2011. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Raising awareness

At Impact on Urban Health, we are raising awareness of how health equity intersects with the climate crisis in our place and continue to enable action on adaptation and mitigation.





The Trustees of Guy’s and St Thomas’ Foundation must also act in accordance with a set of general duties, set out in section 172 of the UK Companies Act 2006. These duties are summarised as follows:

A Trustee of a charitable company must act in the way they consider, in good faith, would be most likely to promote the success of the charity’s charitable objects and, in doing so, have regard (among other matters) to the:

- Likely consequences of any decisions in the long term.
- Interests of the charitable company’s employees.
- Need to foster the charitable company’s business relationships with suppliers, customers and others.
- Impact of the charitable company’s operations on the community and environment.
- Charitable company’s reputation for high standards of business conduct.
- Need to act fairly between members of the charitable company.

**Statement of disclosure to the auditor**

So far as the Board of Trustees is aware, there is no relevant audit information of which the charity’s auditors are unaware.

The Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Foundation’s auditors are aware of that information.

**Auditors**

Crowe U.K. LLP - Tina Allison, Audit Partner

Crowe U.K. LLP were appointed as the Foundation’s auditors in December 2022 following a competitive tender process and have expressed their willingness to continue as auditor for the following period.

**Our organisation**

**Our Executive Team**

- Laurie Lee, Chief Executive
- Peter Babudu, Executive Director of Urban Health
- Emma Davies, Chief Investment Officer
- Cynthia Duodu, Chief People Officer
- Barbara Kasumu, Executive Director of Charities
- Moray McConnachie, Executive Director of Operations

Details of our Executive Team and a full list of staff members are available on our website.

**Our Trustee Board**

- Susanne Given (Chair)
- Julia Palca (Vice Chair from January 2025)
- Helen Bailey
- David Bennett
- Dr Nikki Kanani
- Yasemin Saltuk Lamy
- Andrew Lee
- Sir Ron Kerr
- Dr Danny Sriskandarajah
- Pamela Thomas
- Katherine Ward

**Changes after the financial year end**

**Executive Team Changes**

Barbara Kasumu, Executive Director of Charities, resigned in June 2025.

Rob Halkyard was appointed as Interim Executive Director of Charities in June 2025.

Bill Chidgey was appointed as Interim Chief Financial Officer in August 2025.

**Trustee changes**

Helen Bailey stepped down on completion of her second term as a Trustee in July 2025.



# Trustee Biographies

## Susanne Given

Susanne is Chair of our Board of Trustees. Susanne specialises in digital organisational growth. She has 20+ years of experience working for fast-growing digital businesses and recognised leaders in retail, such as John Lewis, Harrods and Superdry, and currently chairs digital fashion brand HUSH UK. Susanne formerly held non-executive roles at Morrisons, Push Doctor and Deloitte. She sits on our People Committee, Nomination Committee, and Finance and Audit Committee.

## Julia Palca

Julia is Vice Chair of the Board. Julia was a partner in the law firm Olswang for many years and a part-time judge. Among her third sector roles, Julia has been Chair of Macmillan Cancer Support, where she remains Deputy President, Chair of the Royal Free Charity, Chair of City, University of London, and Senior Independent Director at the Nuffield Trust. Julia’s current roles include chairing the Mines Advisory Group and being Deputy Chair of City St George’s, University of London. Julia sits on our Charities Strategy Committee and People Committee.

## Helen Bailey

Helen is Chief Executive of the London Borough of Sutton. She is an experienced public sector leader who has worked in local government, for the Mayor of London and in HM Treasury. She has also provided strategic consultancy and advice as a consultant and is involved in two not-for-profit organisations that concern themselves with public sector leadership. Helen chairs our Impact on Urban Health Committee and sits on our Finance and Audit Committee. She is also a resident of Lambeth.

## David Bennett

David spent his professional career in financial services. He most recently spent 13 years at the investment consultancy, Redington. During his time there he was a senior consultant advising on a diverse portfolio of institutional investors, Head of Investment Consulting, Chair of the Investment Strategy Committee and a Board Member. His current roles include being a Trustee of the Science Museum Foundation, a Director of the John Lewis Partnership Pensions Trust and a member of the Investment Committee of the BBC Pension Scheme. David chairs our Investment Committee and sits on our Finance and Audit Committee.

## Dr Nikki Kanani

Nikki is a respected leader in health and a practising GP in South East London. She previously held the role of Medical Director for Primary Care for NHS England and NHS Improvement, having become the first women appointed to that position. Prior to that, she was Chief Clinical Officer of NHS Bexley Clinical Commissioning Group (CCG). She currently sits on The King’s Fund General Advisory Group. Nikki sits on our Impact on Urban Health Committee and People Committee.

## Sir Ron Kerr

Ron is the Trust nominated Trustee. He was appointed as a lay member of the Council for King’s College London in August 2019 and Chair of NHS Providers in July 2019. Prior to this, he joined Guy’s and St Thomas’ NHS Foundation Trust as Chief Executive in 2007. He stepped down in October 2015 after 30 years in senior NHS leadership roles while remaining with the Trust before becoming special advisor to the Board. His other Chief Executive roles have included the National Care Standards Commission, United Bristol Healthcare NHS Trust and the South East London Commissioning Agency. Ron sits on our Charities Strategy Committee.

## Yasemin Saltuk Lamy

Yasemin is MD, Head of Asset Allocation and Capital Solutions for British International Investment plc. She previously covered Digital Identity and Innovation at Omidyar Network and had several roles at J.P. Morgan in London across derivatives and impact investing. Yasemin earned a Master of Science with merit in financial mathematics from King’s College London. She chairs our Funds Committee, which is a sub-committee of the Investment Committee.

## Andrew Lee

Andrew has held senior executive and Board positions as Chief Executive Officer, Chief Financial Officer and Chief Strategy Officer in the financial services industry for 35 years. Now retired from executive roles he currently holds non-executive Board roles at St Andrew’s Healthcare Trust, and The Scottish Building Society. Andrew chairs our Finance and Audit Committee.

## Dr Danny Sriskandarajah

Danny is Chief Executive of the New Economics Foundation and has previously been Chief Executive of Oxfam GB. Prior to this, he held leadership roles at CIVICUS – the global civil society alliance – the Royal Commonwealth Society, the Commonwealth Foundation and the Institute for Public Policy Research. He holds a Masters and Doctorate from Oxford University and an undergraduate degree from the University of Sydney, and is a Trustee of the Disasters Emergency Committee. Danny chairs our Charities Strategy Committee and sits on our Nomination Committee. Danny is also the Board’s DEI lead.

## Pamela Thomas

Pamela is a Director in PwC’s Financial Services Advisory practice. She is an experienced international business transformation executive, with 20+ years of diversified expertise advising leaders in FTSE 100 financial institutions, energy and the public sector on transforming their organisations. Previously she worked at Accenture and Capita leading enterprise-wide transformations for clients. Pamela sits on our Investment Committee.

## Katherine Ward

Katherine is Entrepreneur in Residence in the HealthTech team at Oxford Science Enterprises. She has worked in healthcare for over 30 years: 15 years in the NHS in both provider and payer roles and 11 years with UnitedHealth Group, where she was Chief Executive of UnitedHealth UK and, later, Chief Growth Officer for Optum International. Katherine chairs our People Committee.

## Company Secretary Hazel Peck

Hazel is a qualified solicitor and chartered company secretary. Prior to joining the Foundation, Hazel trained and spent a number of years as an associate at Hogan Lovells International LLP, a leading global corporate law firm, where she specialised in corporate finance and social enterprise. Following that, she specialised in social investment as managing director - senior legal advisor at Better Society Capital. Hazel is a Trustee of London-based children’s charity KEEN London.



# Committees

## Board Committees

### Finance and Audit Committee

This committee takes responsibility for overseeing financial governance and all matters relating to internal and external audit, oversees the maintenance of an effective system of internal financial controls, management reporting and risk management, and advises the Board on governance arrangements. It reports to the Board of Trustees.

### People Committee

This committee develops policy on staff remuneration, approves overall spending on staff remuneration and benefits and monitors board composition. It also approves senior executive remuneration and terms of employment of the Chief Executive and considers succession planning and recruitment to senior management positions. It reports to the Board of Trustees.

### Charities Strategy Committee

This committee, operating under delegated authority from the Board, is responsible for setting the strategic direction of fundraising and fund spending, providing long-term strategic advice on all work with the Trust and NHS influencing work, and considering the strategic fit of funding and fundraising projects with a value of over £2m.

### Impact on Urban Health Committee

This committee, operating under delegated authority from the Board, is responsible for providing strategic oversight and guidance to Impact on Urban Health (the programmatic area of the Foundation’s activities). The committee advises on strategic direction for cross-programmatic learning, reviews the progression of our programmes and, if appropriate, recommends for approval the funding of Impact on Urban Health proposals above £2m.

### Investment Committee

This committee takes responsibility for investment strategy and management of the Foundation’s non-programme-related assets and the investment of the assets of the Endowed Charity and other linked charities, which are held by the Foundation as sole corporate Trustee. It reports to the Board of Trustees.

### The Investment Committee has two sub-committees:

#### Funds Investment Committee

This committee is responsible for making investment decisions, with oversight from the Investment Committee, with a view to overseeing and guiding our initiative to build a portfolio of funds that generate portfolio of funds that generate both financial returns and support positive real world outcomes

#### Property Committee

This committee is responsible for overseeing and guiding our property assets and development projects. It can approve certain activities up to agreed thresholds and reports to the Investment Committee. For activities above the agreed thresholds, the committee makes recommendations to the Investment Committee for approval.

## Executive Committees

### Executive Investment Committee

This committee, operating under delegated authority from the Board, is responsible for the Foundation’s activities as an independent health foundation, including spending decisions on programmatic work of up to (and including) £2m.

## Trust Funding Committees

### Evelina Children’s Fund Committee

This committee meets regularly during the year and is responsible for considering applications for funding from the Evelina Children’s Fund.

### Cancer Funds Committee

This committee meets regularly during the year and is responsible for overseeing Special Purpose Funds benefiting cancer services and considering applications for funding to improve cancer care at Guy’s and St Thomas’ NHS Foundation Trust.

### The Charitable Fund Committee

This committee meets regularly during the year and awards grants to improve patient care and experience and to support staff across Guy’s and St Thomas’ NHS Foundation Trust.

### The Samaritan Fund Committee

This committee oversees strategy and spend for the Samaritan Special Purpose Fund, which exists to support vulnerable patients of Guy’s and St Thomas’ NHS Foundation Trust including those in financial need.

In each case, applications to these committees are considered in light of the strategic direction set by the Charities Strategy Committee. Any applications for funding or proposals for fundraising above £500,000 are escalated for approval to the Charities Strategy Committee.



Advisors

Auditors (statutory)

Crowe UK LLP, 55 Ludgate Hill, London EC4M 7JW

Auditors (internal)

KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL

Bankers

NatWest, 91 Westminster Bridge Road, London SE1 7HT

Insurance brokers

Brunel Insurance Brokers, 40 Lime Street, London EC3M 7AW

Investment advisors

Aon Investments Limited, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN

Partners Capital LLP, 5 Young Street, London W8 5EH

Property advisers

Savills, 33 Margaret Street, Marylebone, London W1G 0JD

Property managers

Savills, Wytham Court, 11 West Way, Oxford OX2 0QL

Allsop Letting and Management, City House, New Station Street, Leeds LS1 4JB

Cluttons LLP, Yarnwicke, 119-121 Cannon Street, London EC4N 5AT

CRM Students Ltd, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxfordshire OX2 0QS

Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Lawyers (charity and general legal support)

Withers LLP, 20 Old Bailey, London EC4M 7AN

Lawyers (property)

Macfarlanes LLP, 20 Cursitor Street, Holborn, London EC4A 1LT

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

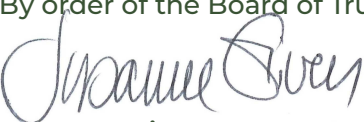
Others

Newcomen Collett Foundation

The Foundation has the right to nominate a representative governor to serve on the Newcomen Collett Foundation Board of Trustees.

The Trustees’ annual report is approved by the Trustees of the Foundation. The strategic report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the Foundation.

By order of the Board of Trustees.



Susanne Given  
24 September 2025



Financial review

# Auditor's report and financial statements





# Independent auditor's report to the members and Trustees of Guy's and St Thomas' Foundation

## Opinion

We have audited the financial statements of GSTF (the 'charitable company') and its subsidiaries (together with the 'charitable company', referred to from hereon as 'the group') for the year ended 31 March 2025 which comprise of the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's 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.
- 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 group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records.
- the parent company financial statements are not in agreement with the accounting records and returns.
- certain disclosures of Trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.



## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Foundation and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Foundation's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were fundraising regulations, taxation legislation, employment legislation, Health and Safety regulations and General Data Protection Regulation (GDPR).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading regulatory reports and minutes of meetings of those charged with governance.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

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



**Tina Allison**  
Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 14 October 2025



Consolidated Statement of Financial Activities  
(incorporating an Income and Expenditure Account)

For the year ended 31 March 2025

		2025				2024			
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
<b>Income from:</b>									
Investments	2	5,823	1,133	20,414	27,370	4,291	1,194	19,034	24,519
Release from endowment funds	3	53,594	232	(53,826)	–	42,600	210	(42,810)	–
Grant income	4	698	–	–	698	60	–	–	60
Donations, legacies and other	5	1,604	4,663	–	6,267	1,549	8,054	–	9,603
<b>Total income</b>		<b>61,719</b>	<b>6,028</b>	<b>(33,412)</b>	<b>34,335</b>	<b>48,500</b>	<b>9,458</b>	<b>(23,776)</b>	<b>34,182</b>
<b>Expenditure on:</b>									
<b>Raising funds</b>									
Investment costs	6	588	–	17,262	17,850	617	–	16,091	16,708
Fundraising cost	6	1,892	6,479	–	8,371	955	7,498	–	8,453
		2,480	6,479	17,262	26,221	1,572	7,498	16,091	25,161
<b>Charitable activities</b>									
Grants	6	39,646	4,756	–	44,402	31,125	5,461	–	36,586
Other charitable activities	6	9,745	2,301	–	12,046	10,993	1,979	–	12,972
		49,391	7,057	–	56,448	42,118	7,440	–	49,558
<b>Total expenditure</b>	<b>6</b>	<b>51,871</b>	<b>13,536</b>	<b>17,262</b>	<b>82,669</b>	<b>43,690</b>	<b>14,938</b>	<b>16,091</b>	<b>74,719</b>
<b>Net income/(expenditure) before gains and losses on investments</b>									
		<b>9,848</b>	<b>(7,508)</b>	<b>(50,674)</b>	<b>(48,334)</b>	<b>4,810</b>	<b>(5,480)</b>	<b>(39,867)</b>	<b>(40,537)</b>
Net gains/(losses) on revaluation and disposal of investments	10	7,833	–	29,132	36,965	3,461	–	(18,378)	(14,917)
<b>Net income/(expenditure)</b>		<b>17,681</b>	<b>(7,508)</b>	<b>(21,542)</b>	<b>(11,369)</b>	<b>8,271</b>	<b>(5,480)</b>	<b>(58,245)</b>	<b>(55,454)</b>
<b>Transfers between funds</b>	<b>18</b>	<b>(6,429)</b>	<b>6,429</b>	<b>–</b>	<b>–</b>	<b>(7,646)</b>	<b>7,646</b>	<b>–</b>	<b>–</b>
<b>Other recognised losses</b>									
Gains on revaluation of tangible fixed assets	9	29	–	–	29	303	–	–	303
<b>Net movement in funds</b>		<b>11,281</b>	<b>(1,079)</b>	<b>(21,542)</b>	<b>(11,340)</b>	<b>928</b>	<b>2,166</b>	<b>(58,245)</b>	<b>(55,151)</b>
<b>Reconciliation of funds</b>									
Total funds brought forward		44,916	15,492	855,389	915,797	43,988	13,326	913,634	970,948
<b>Total funds carried forward</b>		<b>56,197</b>	<b>14,413</b>	<b>833,847</b>	<b>904,457</b>	<b>44,916</b>	<b>15,492</b>	<b>855,389</b>	<b>915,797</b>

There were no gains or losses apart from those recognised above. All income is derived from continuing activities.

An analysis of the movements in funds is shown in notes 15 to 17.

The notes on pages 104 to 127 form part of these financial statements.

Consolidated balance sheet

As at 31 March 2025

		2025				2024			
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March £'000
<b>Fixed assets</b>									
Tangible assets	9	5,154	–	–	5,154	5,188	–	–	5,188
Investments	10	33,399	–	935,975	969,374	27,013	–	948,941	975,954
		<b>38,553</b>	<b>–</b>	<b>935,975</b>	<b>974,528</b>	<b>32,201</b>	<b>–</b>	<b>948,941</b>	<b>981,142</b>
<b>Current assets</b>									
Debtors	11	2,087	904	16,982	19,973	2,161	1,140	25,324	28,625
Inter-fund loan	12	57,500	7,500	(65,000)	–	57,500	7,500	(65,000)	–
Cash and short term deposits		12,985	20,842	27,466	61,293	7,414	21,311	30,476	59,201
		<b>72,572</b>	<b>29,246</b>	<b>(20,552)</b>	<b>81,266</b>	<b>67,075</b>	<b>29,951</b>	<b>(9,200)</b>	<b>87,826</b>
<b>Creditors:</b>									
Amounts falling due within one year									
Grant creditors	7	25,608	6,089	–	31,697	27,121	6,844	–	33,965
Other creditors	13	4,526	3,294	19,245	27,065	9,243	3,332	11,919	24,494
		<b>30,134</b>	<b>9,383</b>	<b>19,245</b>	<b>58,762</b>	<b>36,364</b>	<b>10,176</b>	<b>11,919</b>	<b>58,459</b>
<b>Net current assets/(liabilities)</b>		<b>42,438</b>	<b>19,863</b>	<b>(39,797)</b>	<b>22,504</b>	<b>30,711</b>	<b>19,775</b>	<b>(21,119)</b>	<b>29,367</b>
<b>Total assets less current liabilities</b>									
		<b>80,991</b>	<b>19,863</b>	<b>896,178</b>	<b>997,032</b>	<b>62,912</b>	<b>19,775</b>	<b>927,822</b>	<b>1,010,509</b>
<b>Creditors:</b>									
Amounts falling due after one year									
Grant creditors	7	24,794	5,356	–	30,150	17,996	4,097	–	22,093
Other creditors		–	94	2,331	2,425	–	186	12,433	12,619
Private placement loan	14	–	–	60,000	60,000	–	–	60,000	60,000
		<b>24,794</b>	<b>5,450</b>	<b>62,331</b>	<b>92,575</b>	<b>17,996</b>	<b>4,283</b>	<b>72,433</b>	<b>94,712</b>
<b>Total net assets</b>		<b>56,197</b>	<b>14,413</b>	<b>833,847</b>	<b>904,457</b>	<b>44,916</b>	<b>15,492</b>	<b>855,389</b>	<b>915,797</b>
<b>Funds of the charity</b>									
<b>Income funds</b>									
Unrestricted	15	56,197	–	–	56,197	44,916	–	–	44,916
Restricted	16	–	14,413	–	14,413	–	15,492	–	15,492
		<b>56,197</b>	<b>14,413</b>	<b>–</b>	<b>70,610</b>	<b>44,916</b>	<b>15,492</b>	<b>–</b>	<b>60,408</b>
<b>Capital funds</b>									
Endowment	17	–	–	833,847	833,847	–	–	855,389	855,389
<b>Total funds</b>		<b>56,197</b>	<b>14,413</b>	<b>833,847</b>	<b>904,457</b>	<b>44,916</b>	<b>15,492</b>	<b>855,389</b>	<b>915,797</b>

The notes on pages 104 to 127 form part of these financial statements.

The accounts were approved and authorised for issue by the Trustee Board on 24 September 2025.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given  
Chair



Balance sheet

As at 31 March 2025

	Notes	2025				2024			
		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total at 31 March £'000
<b>Fixed assets</b>									
Tangible assets	9	5,154	–	–	5,154	5,188	–	–	5,188
Investments	10	34,136	–	919,211	953,347	26,996	–	949,760	976,756
		39,290	–	919,211	958,501	32,184	–	949,760	981,944
<b>Current assets</b>									
Debtors	11	2,084	904	19,306	22,294	2,160	1,140	8,474	11,774
Inter-fund loan	12	57,500	7,500	(65,000)	–	57,500	7,500	(65,000)	–
Cash and short term deposits		12,791	20,842	26,623	60,256	7,213	21,311	28,320	56,844
		72,375	29,246	(19,071)	82,550	66,873	29,951	(28,206)	68,618
<b>Creditors:</b>									
Amounts falling due within one year									
Grant creditors	7	25,608	6,089	–	31,697	27,121	6,844	–	33,965
Other creditors	13	4,518	3,294	6,301	14,113	9,235	3,332	6,172	18,739
		30,126	9,383	6,301	45,810	36,356	10,176	6,172	52,704
<b>Net current assets/(liabilities)</b>		42,248	19,863	(25,372)	36,739	30,517	19,775	(34,378)	15,914
<b>Total assets less current liabilities</b>		81,538	19,863	893,839	995,240	62,701	19,775	915,382	997,858
<b>Creditors:</b>									
Amounts falling due after one year									
Grant creditors	7	24,794	5,356	–	30,150	17,996	4,097	–	22,093
Other creditors	13	–	94	–	94	–	186	–	186
Private placement loan	14	–	–	60,000	60,000	–	–	60,000	60,000
		24,794	5,450	60,000	90,244	17,996	4,283	60,000	82,279
<b>Total net assets</b>		56,745	14,413	833,839	904,997	44,705	15,492	855,382	915,579
<b>Funds of the charity</b>									
Income funds									
Unrestricted	15	56,745	–	–	56,745	44,705	–	–	44,705
Restricted	16	–	14,413	–	14,413	–	15,492	–	15,492
		56,745	14,413	–	71,158	44,705	15,492	–	60,197
Capital funds									
Endowment	17	–	–	833,839	833,839	–	–	855,382	855,382
<b>Total funds</b>		56,745	14,413	833,839	904,997	44,705	15,492	855,382	915,579

A separate Statement of Financial Activities and Income and Expenditure Account are not presented for the Foundation itself as the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The net loss of the Foundation only for the year ended 31 March 2025 was £10,582,000 (2024: net loss of £49,203,000).

The notes on pages 104 to 127 form part of these financial statements.

The accounts were approved and authorised for issue by the Trustee Board on 24 September 2025.

Signed in the name and on behalf of the Trustees of Guy's and St Thomas' Foundation:



Susanne Given  
Chair

Consolidated statement of cash flows

For the year ended 31 March 2025

	31 March 2025 £'000	31 March 2024 £'000
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	(66,589)	(64,548)
<b>Cash flows from investing activities:</b>		
Rents, dividends and interest from investments	27,370	24,519
Proceeds from sale of investments	468,441	199,932
Purchase of investments	(427,523)	(131,904)
Purchase of tangible fixed assets	(124)	(54)
<b>Net cash provided by investing activities</b>	68,164	92,493
<b>Change in cash and cash equivalents in the reporting period</b>	1,575	27,945
Cash and cash equivalents at the beginning of the reporting period	59,201	31,696
Change in cash and cash equivalents due to exchange rate movements	517	(440)
<b>Cash and cash equivalents at the end of the reporting period</b>	61,293	59,201

Reconciliation of net income to net cash flow from operating activities

	31 March 2025 £'000	31 March 2024 £'000
<b>Net expenditure for the reporting period</b>	(11,340)	(55,151)
<b>Adjustments for:</b>		
Depreciation charges	187	201
Revaluation of fixed assets	(29)	(303)
(Gains)/losses on investments	(36,965)	14,435
Programme-related investments written off	2,110	1,552
Rents, dividends and interest from investments	(27,370)	(24,519)
Donated fixed assets	–	8
Decrease/(increase) in debtors	8,652	(475)
Increase/(decrease) in grants payable	5,789	(819)
(Decrease)/increase in other creditors	(7,623)	523
<b>Net cash used in operating activities</b>	(66,589)	(64,548)

Analysis of changes in net debt

	At 1 April 2024 £'000	Cash flows £'000	FX rate movements £'000	At 31 March 2025 £'000
Cash and cash equivalents	59,201	1,575	517	61,293
Borrowings				
Due after one year	(60,000)	–	–	(60,000)
<b>Total net debt</b>	(799)	1,575	517	1,293

The notes on pages 104 to 127 form part of these financial statements.



# Notes to the financial statements

## 1. Accounting policies

### 1.1 General

The financial statements have been prepared under the historical cost convention, with the exception of: investments and works of art which are included at market value; and grant creditors payable after more than one year which are included at their present value. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Statement of Recommended Practice for Accounting and Reporting by Charities, and applicable United Kingdom law and accounting standards. The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

### 1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered (i) possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern, (ii) the Foundation's forecasts and projections, and (iii) potential pressures on income. This assessment has been made for a period of at least one year from the date of approval of the financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

### 1.3 Fund accounting

The Foundation maintains various types of funds and descriptions of these funds are provided in notes 15 to 18. Income and expenditure on these funds is shown separately within the Statement of Financial Activities and analysed into their main components also in notes 15 to 18.

There are three main types of funds as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation. Funds that are freely available to spend on any of the Foundation's charitable objects are managed through a distribution account. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objects, including charitable property, health innovations investments, the art collection and other tangible fixed assets.
- Restricted funds represent funds where the grants and donations are requested by the donor to be spent on a specific purpose.
- Endowment funds are funds which are held as the long-term capital of the Foundation to provide an ongoing income to expend in furtherance of the Foundation's objects. The Foundation has two types of endowment funds; those expendable at the Trustees' discretion (expendable endowment funds) and those which must be permanently held as capital (permanent endowment funds). A total return approach to investment has been adopted for both types of endowment fund under which the funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation. The Foundation has developed a distribution rule which is designed to produce a consistent and sustainable amount to be transferred annually to the unrestricted fund whilst maintaining the value of the endowments in real terms over the long term (see note 3).

### 1.4 Critical accounting estimates and judgements

The Foundation's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of the estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The judgements which have the most significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

- the valuations of investment properties, for which the Foundation's internal property team has assessed based on market knowledge and professional expertise that the valuations included in the accounts have not materially changed since the date of valuation;
- the valuations of unlisted programme-related direct financial investments, which are based either on the prices achieved in the most recent fundraising, if applicable, or cost less any known impairment; and
- the discount rate applied to the calculation of the present value of grant creditors payable after more than one year, for which the Foundation has assessed the most appropriate discount rate to be the interest rate of the inter-fund loan from the unrestricted fund to the endowment fund which is linked to 12 month sterling SONIA, as described more fully in note 12, as this best reflects the opportunity cost of income foregone.

# Notes to the financial statements

## 1. Accounting policies (cont.)

### 1.5 Income

All income received or receivable is brought into account and allocated as appropriate to one of the three types of fund – unrestricted, restricted or endowment.

- Donations, gifts, legacies and investment income are accounted for when received or when due and receipt is probable and measured reliably.
- Dividends and interest are brought into account gross of recoverable UK and overseas taxation.
- Income from grants is accounted for when the Foundation becomes entitled to receive it. Where such grants are subject to terms or conditions, income will only be recognised to the extent that the related terms and conditions have been fulfilled by the Foundation.

### 1.6 Expenditure

All expenditure is accounted for on an accruals basis. The majority of costs are attributable directly to specific activities. Shared costs are apportioned to activities based on an estimate of the proportion of staff time spent on each of these areas of work. Expenditure in the accounts is analysed into the following activities:

- Expenditure on raising funds comprise costs incurred in managing the Foundation's investment portfolio and maintaining the Foundation's investment properties as well as amounts both charged to and directly incurred by the Foundation for fundraising services.
- Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant.
- Other charitable activities relate to expenditure in support of beneficiaries which is not made as part of the normal grants programme. It includes day-to-day beneficiary expenditure incurred through special purpose funds, charitable activity funded by contractual agreements, and expenditure on maintaining and displaying the art collection.

### 1.7 Pension contributions and employee benefits

The cost of employer contributions to the NHS Pension Scheme and other schemes is charged to the Statement of Financial Activities.

The NHS Pension 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. The Scheme is not designed to be run in a way that would enable employer bodies to identify their share of the underlying Scheme assets and liabilities. Therefore the Scheme is accounted for as a defined contribution scheme. Employer contributions to the NHS Scheme are based on 14.38% of gross salaries.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

### 1.8 Allocation and apportionment of costs

Staff costs are considered on a person by person basis and allocated between expense headings on the basis of an estimate of time spent on activities in each area derived from headcount. Other overheads which are not directly attributable to one particular area of activity are apportioned in the same ratios. Details of expenditure are provided in the notes to the accounts.

### 1.9 Tangible fixed assets

#### Capitalisation:

- Leasehold improvements and fixtures, fittings and equipment which are capable of being used for more than one year and have a cost equal to or greater than £5,000 are capitalised.
- Works of art which are included in the Foundation's art collection are capitalised without reference to a minimum cost.

#### Valuation:

- Leasehold improvements and fixtures, fittings and equipment are included at cost less depreciation where applicable.
- Works of art which are included in the Foundation's art collection are included at open market value. The entire collection was professionally valued as at 31 March 2025.

#### Depreciation:

- Leasehold improvements and fixtures, fittings and equipment are depreciated on a straight line basis. Leasehold improvements are depreciated over 10 years or the term of the lease if shorter. Furniture and equipment is depreciated over 5 years. Computers and other IT hardware is depreciated over 3 years.
- The art collection is not depreciated as the residual value of works of art is considered to be at least equal to the book value.

#### Impairment:

- As at the balance sheet date, there was no indication that the recoverable amount of any functional fixed asset was below its net book value.



## Notes to the financial statements

### 1. Accounting policies (cont.)

#### 1.10 Fixed asset investments

- Property assets are included at market valuation. Investment properties are valued annually by external property valuation experts and the last full valuation was as at 31 March 2025. Where a decision to sell a property was made before the balance sheet date and offers to purchase were received subsequent to the balance sheet date, the value at which the property is included in the accounts has been adjusted to reflect the estimated net sale price achievable. The Foundation does not believe that the valuations of property assets have otherwise materially changed subsequent to the balance sheet date.
- Listed investments are included in the balance sheet at market value as at 31 March 2025. Inevitably market valuations fluctuate, sometimes significantly, over time including over the period subsequent to the balance sheet date. However, given the long-term nature of its investment portfolio, the Foundation does not believe that there has been any material permanent diminution in investment valuations subsequent to the balance sheet date.
- Unlisted investments are valued with reference to the most recent valuations provided by the fund managers, all of which were as at 31 March 2025. The Foundation does not believe that there is any evidence of any material permanent reduction in these valuations subsequent to the balance sheet date.

The net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

#### 1.11 Financial instruments

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments are classified as either basic financial instruments or other financial instruments.

Basic financial instruments are recognised in the accounts as follows:

- Cash and cash equivalents, which includes cash at banks and in hand and short-term deposits with a maturity date of three months or less, are carried at the value of the cash so held.
- Trade and other exchange transaction debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.
- Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.
- Fixed asset financial investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date as described in note 1.10 above.

Other financial instruments are used as part of the Foundation's portfolio management and risk management strategy. The Foundation's use of other financial instruments during the year ended 31 March 2025 comprised forward dated contracts for the purchase and sale of foreign currencies ("forward FX contracts") which are both initially recognised and subsequently measured at their fair value in the balance sheet with gains and losses recognised in the statement of financial activities.

#### 1.12 Grant creditors

Grant creditors are amounts committed under grant awards but not yet paid. They are non-contractual in nature and therefore not financial instruments. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest.

#### 1.13 Consolidation

The consolidated financial statements include the results of the Foundation and its wholly-owned subsidiary undertakings, GSTC Health Innovations Limited, GSTC Property Investments Limited and GSTC Property Developments Ltd. The Foundation has not presented its unconsolidated income and expenditure account in accordance with the exemption under Section 408 of the Companies Act 2006.

### 2. Income from investments

	Total 2025 Funds £'000	Total 2024 Funds £'000
Dividends, distributions and interest	1,544	1,113
Property - rents	18,476	17,549
Property - other income	456	9
Interest on cash and short-term deposits	6,894	5,848
	27,370	24,519

## Notes to the financial statements

### 3. Release from endowment funds

	2025				2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
For disbursement under the Foundation's distribution rule	37,576	–	(37,576)	–	36,481	–	(36,481)	–
Additional disbursements	16,018	–	(16,018)	–	6,119	–	(6,119)	–
Permanent endowments total return allocated to income	–	232	(232)	–	–	210	(210)	–
	53,594	232	(53,826)	–	42,600	210	(42,810)	–

The Foundation aims to release 4% of the value of the expendable endowment on a smoothed basis annually to the unrestricted fund for charitable and other expenditure, whilst maintaining the value of the expendable endowment in line with inflation over the long term. The actual transfer in any year will be calculated from the sum of 50% of the amount of the annual transfer from the expendable endowment to the unrestricted fund in the previous financial year adjusted for actual inflation for the year in question; plus 50% of the product of 4% times the average value of the expendable endowment over the previous three years.

During the year ended 31 March 2025, additional amounts totalling £16,018,000 were released from the endowment to support funding to Guy's and St Thomas' NHS Foundation Trust. This included £11,500,000 to support two exceptional grants to Guy's and St Thomas' NHS Foundation Trust, approved by the Board during the year, and further amounts in accordance with the Foundation's previously approved fundraising strategy.

The Foundation aims to release approximately 4% of the value of the permanent endowments annually for charitable spending in accordance with their objects by way of transfers to appropriate restricted funds.

### 4. Grant income

	Total 2025 Funds £'000	Total 2024 Funds £'000
Greater London Authority	–	20
National Lottery	80	40
Wellcome Trust	618	–
	698	60

The Foundation was awarded a grant with a total value of £1,500,000 from Wellcome Trust prior to 1 April 2022, of which the conditions relating to £1,350,000 had been met in the years up to and including the year ended 31 March 2025.

### 5. Income from donations, legacies and other

	Total 2025 Funds £'000	Total 2024 Funds £'000
Donations and legacies		
Donations	4,778	5,985
Legacies	1,259	3,339
Other	6,037	9,324
	230	279
	6,267	9,603

Contingent assets representing the net amount of pecuniary and residuary cases not included in legacy income as at 31 March 2025 were £2,538,000 (2024: £3,199,000).

Notes to the financial statements

6. Total expenditure

	2025						
	Investments £'000	Fundraising £'000	Total raising funds £'000	Grants £'000	Other charitable activities £'000	Total charitable activities £'000	Total £'000
<b>Direct expenditure</b>							
Property investments	6,175	–	6,175	–	–	–	6,175
Financial investments	1,746	–	1,746	–	–	–	1,746
Grants awarded	–	–	–	32,783	–	32,783	32,783
Other direct	–	4,573	4,573	–	9,085	9,085	13,658
	7,921	4,573	12,494	32,783	9,085	41,868	54,362
<b>Support costs</b>							
Salary and other payroll	3,052	3,364	6,416	7,182	1,991	9,173	15,589
Other support	873	394	1,267	3,415	946	4,361	5,628
Depreciation	37	40	77	86	24	110	187
	3,962	3,798	7,760	10,683	2,961	13,644	21,404
<b>Interest costs</b>							
Private placement loan	2,238	–	2,238	–	–	–	2,238
Other interest	3,729	–	3,729	–	–	–	3,729
	5,967	–	5,967	–	–	–	5,967
<b>Change in fair value</b>							
Grants creditors	–	–	–	936	–	936	936
	17,850	8,371	26,221	44,402	12,046	56,448	82,669

	2024						
	Investments £'000	Fundraising £'000	Total raising funds £'000	Grants £'000	Other charitable activities £'000	Total charitable activities £'000	Total £'000
<b>Direct expenditure</b>							
Property investments	5,848	–	5,848	–	–	–	5,848
Financial investments	1,149	–	1,149	–	–	–	1,149
Grants awarded	–	–	–	28,101	–	28,101	28,101
Other direct	–	6,163	6,163	–	9,552	9,552	15,715
	6,997	6,163	13,160	28,101	9,552	37,653	50,813
<b>Support costs</b>							
Salary and other payroll	2,793	1,689	4,482	6,403	2,176	8,579	13,061
Other support	914	575	1,489	3,564	1,211	4,775	6,264
Depreciation	43	26	69	99	33	132	201
	3,750	2,290	6,040	10,066	3,420	13,486	19,526
<b>Interest costs</b>							
Private placement loan	2,238	–	2,238	–	–	–	2,238
Other interest	3,723	–	3,723	–	–	–	3,723
	5,961	–	5,961	–	–	–	5,961
<b>Change in fair value</b>							
Grants creditors	–	–	–	(1,581)	–	(1,581)	(1,581)
	16,708	8,453	25,161	36,586	12,972	49,558	74,719

Notes to the financial statements

6. Total expenditure (cont.)

The Foundation's fundraising activities were contracted to King's College London during the year ended 31 March 2024 and up to 31 July 2024 when the contract ended by mutual agreement. With effect from 1 August 2024, all fundraising activities have been undertaken directly by the Foundation.

Total expenditure includes governance costs of £217,000 (2024: £239,000). Governance costs include auditor's remuneration of £75,800 (2024: £77,825), of which £74,000 (2024: £77,825) was in respect of the external audit of the statutory accounts, and £1,800 (2024: £nil) was in respect of other services.

**Direct charitable expenditure**

	Total 2021 £'000	Total 2022 £'000	Total 2023 £'000	Total 2024 £'000	Total 2025 £'000	Total 2021-2025 £'000
<b>By activity: five-year profile</b>						
Impact on Urban Health programmes	17,637	22,872	24,208	18,806	19,146	102,669
Charity for Guy’s and St Thomas’ NHS Foundation Trust	10,905	13,065	16,207	17,795	20,612	78,584
Investing for health	–	1,500	266	–	–	1,766
Health Innovation Fund	458	156	151	1,052	2,110	3,927
	29,000	37,593	40,832	37,653	41,868	186,946
<b>By recipient: five-year profile</b>						
Guy’s and St Thomas’ NHS Foundation Trust	10,488	11,179	16,059	16,059	16,059	69,844
Other organisations	18,512	26,414	24,773	21,594	25,809	117,102
	29,000	37,593	40,832	37,653	41,868	186,946

Amounts are shown net of write backs and other adjustments.

The Health Innovation Fund represents expenditure made in accordance with the Foundation's previous strategy.



Notes to the financial statements

7. Grants

7.1 Grants awarded and paid

Grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. Amounts thus committed but not yet paid are included on the balance sheet as grant creditors. Grant creditors that are estimated as payable after more than one year are measured at the present value of the expected future payments discounted at a market rate of interest, with the change in the value of the discount being included in grant expenditure (see note 6).

Group and Company

Committed but not yet paid at 31 March 2024

Awarded

Payments

Fair value adjustment

Grant creditors at 31 March 2025

comprises

due within one year

due after one year

Total 2025 Funds £'000	Total 2024 Funds £'000
56,058	56,877
32,783	28,101
(25,111)	(26,101)
63,730	58,877
(1,883)	(2,819)
61,847	56,058
31,697	33,965
30,150	22,093
61,847	56,058

There were £304,000 grant creditors due more than 5 years after the balance sheet date at 31 March 2025 (2024: £85,000).

Notes to the financial statements

7. Grants (cont.)

7.2 Grants awarded by recipient

Guy’s and St Thomas’ NHS Foundation Trust

Other organisations with total grants awarded greater than £100,000:

Sustain  
Trampoline CIC  
Clearview Community CIC  
Asthma + Lung UK  
Citizens Advice Southwark  
King's College London  
Kineara CIC  
Bite Back 2030  
Peckham Palms Ltd  
LIVE + BREATHE  
Class 13  
Advocacy Academy  
Global Child and Maternal Health CIC  
Do it Now Now  
Latin Elephant  
Centric Community Research  
Transport & Environment  
Marks Out of Tenancy Ltd  
Hello Brave  
10 Windsor Walk  
University of York  
Black Thrive Global  
Partisan Community CIC  
Walcot Foundation  
School Food Matters  
Shift Foundation  
Alexandra Rose Charity  
Breathe Arts Health Research  
Purpose Europe Limited  
The Ubele Initiative  
Lambeth Council  
BBC Children in Need

Other organisations

Total grants awarded

2025		2024	
Number	Awarded Total £'000	Number	Awarded Total £'000
59	17,057	46	15,639
3	1,076	–	–
1	1,072	–	–
2	773	–	–
2	737	–	–
1	729	–	–
4	626	3	554
1	621	2	483
2	596	–	–
1	520	–	–
1	510	–	–
1	502	–	–
2	500	–	–
3	460	–	–
1	400	–	–
1	387	–	–
3	379	–	–
1	350	–	–
1	342	–	–
1	300	–	–
1	280	–	–
1	265	–	–
–	–	1	3,000
–	–	3	1,127
–	–	2	1,025
–	–	2	911
–	–	2	779
–	–	1	650
–	–	2	329
–	–	1	300
–	–	2	268
–	–	1	250
–	–	1	250
34	11,425	23	9,926
45	4,301	61	2,536
138	32,783	130	28,101

Notes to the financial statements

8. Staff costs

Analysis of total staff costs

	2025 £'000	2024 £'000
Salaries and wages	12,861	10,749
Social security costs	1,419	1,153
Other pension costs	1,309	1,160
	15,589	13,062

During the year, non-contractual termination payments of £196,000 were made to former employees, following the cessation of their employment, within the terms of standard settlement agreements. The Foundation's accounting policy is to recognise these liabilities when the settlement is agreed and there were no unpaid liabilities at the balance sheet date. Salaries and wages shown in the table above include amounts paid to temporary staff during the year totalling £885,000 (2024: £984,000).

Number of employees

	2025 Number	2024 Number	Pension creditor	2025 £'000	2024 £'000
Average monthly number of employees in the year	189	147	Pension contributions due but not yet paid	178	148

Key management personnel

The total employment costs of key management personnel, who are the eight members of the Foundation's Executive Team, during the year were £1,704,000 (2024: £1,828,000), of which £1,432,000 (2024: £1,508,000) was salaries, £170,000 (2024: £187,000) employer's National Insurance contributions and £102,000 (2024: £133,000) pension contributions.

Remuneration of higher paid employees

The following number of senior employees received salaries falling within the following ranges:

	2025 Number	2024 Number
£60,001 to £70,000	35	32
£70,001 to £80,000	11	6
£80,001 to £90,000	6	11
£90,001 to £100,000	7	4
£100,001 to £110,000	2	3
£110,001 to £120,000	3	1
£120,001 to £130,000	3	–
£130,001 to £140,000	2	4
£140,001 to £150,000	–	2
£150,001 to £160,000	1	1
£190,001 to £200,000	2	–
£260,001 to £270,000	1	–
£320,001 to £330,000	–	1
£430,001 to £440,000	–	1
£520,001 to £530,000	1	–

No senior employee received any taxable benefits in kind in addition to their salaries as shown above.

Pension contributions for higher paid employees

The following pension contributions were made for senior employees:

	Total value of contribution £'000	Number of staff
Defined benefit schemes	57	6
Defined contribution schemes	628	68

Notes to the financial statements

9. Tangible fixed assets

	Art Collection £'000	Leasehold Improvements £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Group and Company				
Cost or valuation				
Balance at 31 March 2024	3,954	1,665	102	5,721
Additions	11	95	18	124
Revaluation	29	-	-	29
Balance at 31 March 2025	3,994	1,760	120	5,874
Depreciation				
Balance at 31 March 2024	–	456	77	533
Charge for the year	–	176	11	187
Balance at 31 March 2025	–	632	88	720
Net book value at 31 March 2025	3,994	1,128	32	5,154
Net book value at 31 March 2024	3,954	1,209	25	5,188
Original cost at 31 March 2025	4,832	1,760	120	6,712
Original cost at 31 March 2024	4,821	1,665	102	6,588



Notes to the financial statements

10. Fixed and current asset investments

10.1 Investments

Group	Market Value 31 March 2024 £'000	Disposal Proceeds £'000	Acquisitions at Cost £'000	Net Gains (Losses) on Revaluation and Disposal £'000	Market Value 31 March 2025 £'000
<b>Financial investments</b>					
Liquid investments	370,454	(433,362)	371,123	2,166	310,381
Illiquid investments	275,659	(34,925)	54,590	(1,329)	293,995
<b>Property investments</b>	324,509	(154)	1,625	34,852	360,832
<b>Programme related investments</b>	5,332	–	185	(1,351)	4,166
	975,954	(468,441)	427,523	34,338	969,374
<b>Total investments include:</b>					
Programme related investments					
Financial investments	5,332	–	185	(1,351)	4,166
Property investments	21,670	–	–	7,552	29,222
	27,002	–	185	6,201	33,388

	31 March 2024 £'000	31 March 2025 £'000
<b>Market value comprises investments held in:</b>		
Listed	108,978	118,750
Unlisted	866,976	850,624
	975,954	969,374
of which historic cost	610,733	667,544

	31 March 2024 £'000	31 March 2025 £'000
<b>Net (losses)/gains on revaluation and disposal of investments</b>		
Realised and unrealised gains	(15,547)	34,338
Programme related investment write downs transferred to charitable expenditure	1,052	2,110
Other losses	(422)	517
	(14,917)	36,965

Notes to the financial statements

10. Fixed and current asset investments (cont.)

10.1 Investments

Company	Market Value 31 March 2024 £'000	Disposal Proceeds £'000	Acquisitions at Cost £'000	Net Gains (Losses) on Revaluation and Disposal £'000	Market Value 31 March 2025 £'000
<b>Financial investments</b>					
Liquid investments	370,454	(433,362)	371,123	2,166	310,381
Illiquid investments	275,659	(34,934)	54,588	(1,329)	293,994
<b>Property investments</b>	325,327	-	-	18,742	344,069
<b>Programme related investments</b>	5,315	-	185	(597)	4,903
	976,755	(468,286)	425,896	18,982	953,347
<b>Total investments include:</b>					
Programme related investments					
Financial investments	5,315	–	185	(597)	4,903
Property investments	21,670	–	-	7,552	29,222
	26,985	–	185	6,955	34,125

	31 March 2024 £'000	31 March 2025 £'000
<b>Market value comprises investments held in:</b>		
Listed	108,978	118,750
Unlisted	867,777	834,597
	976,755	953,347
of which historic cost	610,705	665,892

The Foundation has entered into commitments to invest in private equity, private debt and other funds. At 31 March 2025, outstanding commitments totalled £169,502,300 (2024: £163,152,986).

Programme related investments are investments made directly in pursuit of the Foundation's charitable purposes. The financial investments include unlisted equity, quasi-equity revenue participation and other investments.

‘Liquid investments’ typically represents certain publicly traded instruments, such as equities and public credit, held by the Foundation either directly or indirectly via investment in pooled funds. ‘Illiquid investments’ typically represents private market structures, such as private equity and venture capital, where underlying assets are not publicly traded.

During the year, the Foundation revised its definition of listed investments to include only those directly held and officially listed on recognised global stock exchanges. This represents a change from the prior year's classification, which also included certain pooled and indirectly listed instruments. Accordingly, the comparative figures have been restated to reflect this revised definition. The reclassification had no impact on the total value of investments or net assets as previously reported.

## Notes to the financial statements

### 10. Fixed and current asset investments (cont.)

#### 10.2. Subsidiary undertakings

The Foundation owns 100% of the following subsidiary undertakings.

**GSTC Property Investments Limited** (registered in England and Wales number 7369879). The principal activity of this company is investment in land and buildings with long-term development potential. The company made a profit of £26,994,257 for the year ended 31 March 2025 and its net assets at that date amounted to £38,165,845. Its accounts have been consolidated into the Group accounts. The Foundation's investment in this subsidiary undertaking has been valued at the net asset value and is included in property investments in the Foundation's accounts.

**GSTC Health Innovations Limited** (registered in England and Wales number 6852696). The principal activities of this company are investment in healthcare technology innovations arising out of King's Health Partners (and the wider entrepreneurial community in Lambeth and Southwark) and commercialisation of these innovations. The company made a loss of £757,768 for the year ended 31 March 2025 and its net assets at that date amounted to £950,552. Its accounts have been consolidated into the Group accounts. On this basis the cost of the share capital invested is an appropriate measurement of the company's value in the Foundation's accounts.

**GSTC Property Developments Ltd** (registered in England and Wales number 6861110). The principal activity of the company is to undertake commercial and trading activities for the benefit of Guy's and St Thomas' Foundation or any linked charity of which the Foundation is trustee. The company ceased all commercial and trading activities in March 2024 and it is not expected that any further such activities will be undertaken in the foreseeable future. The company made a loss of £59 for the year ended 31 March 2025. Its net assets at that date were £8,080. The Foundation's investment in this subsidiary undertaking has therefore been valued at the original cost of the share capital purchased of £1.

## Notes to the financial statements

### 11. Debtors

	2025			2024		
	Due within one year £'000	Due after one year £'000	Total Funds £'000	Due within one year £'000	Due after one year £'000	Total Funds £'000
<b>Group</b>						
Prepayments	607	-	607	937	–	937
Accrued income	1,752	-	1,752	1,422	–	1,422
Due from sale of investments	13,760	50	13,810	22,062	125	22,187
Charitable loans	-	242	242	-	571	571
Other debtors	3,562	-	3,562	3,508	–	3,508
	19,681	292	19,973	27,929	696	28,625
<b>Company</b>						
Prepayments	607	-	607	937	–	937
Accrued income	1,854	-	1,854	1,457	–	1,457
Amount due from subsidiary undertakings	11,606	1,448	13,054	4,240	125	4,365
Due from sale of investments	906	50	956	694	–	694
Charitable loans	-	242	242	-	571	571
Other debtors	5,581	-	5,581	3,750	–	3,750
	20,554	1,740	22,294	11,078	696	11,774

Amount due from subsidiary undertakings comprises the following:

- (i) A loan of £1,448,000 to GSTC Property Investments Ltd, drawn down under a facility of £9,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 4.5% per annum, and repayable no later than 9 December 2034 or earlier at the option of that company.
- (ii) A loan of £11,606,000 to GSTC Property Investments Ltd drawn down under a facility £30,000,000 secured by a fixed and floating charge over the assets of that company, bearing interest at a rate of 2.75% per annum, and repayable no later than 11 February 2026 or earlier at the option of that company.

### 12. Inter-fund loan

Within the unrestricted fund, the Foundation's policy is to closely match the total of grant liabilities and the balance on the distribution account with cash or cash equivalents. In order to enable the unrestricted fund to obtain a better return on this cash than would be available in the money market without incurring additional market risk, on 9 April 2013 the unrestricted fund lent £50,000,000 to the endowment fund for an initial term of 5 years, which was subsequently renewed. With effect from 9 April 2023 the facility was further renewed for an additional 5 years with an upper loan limit of £65,000,000 and extended to allow the restricted fund to also participate in the lending. Repayments of any amount can be requested by the unrestricted fund, the restricted fund or the endowment fund at any time. The lending funds receive interest on their loans at a rate of 12 month sterling SONIA (LIBOR prior to January 2022) + 0.8% fixed annually on the anniversary of the commencement of the loan which is paid by transfers from the endowment fund to the lending funds. As the purpose of the loan for the endowment fund is to provide investment gearing, whereas the purpose for the unrestricted and restricted funds is to provide income on committed but unspent funds, the interest costs to the endowment and the interest income to the unrestricted/restricted funds are shown as expenditure and income in the respective funds' statements of financial activities. The effect on the net movement in total funds is nil.



Notes to the financial statements

13. Other Creditors

	2025			2024		
	Due within one year £'000	Due after one year £'000	Total Funds £'000	Due within one year £'000	Due after one year £'000	Total Funds £'000
<b>Group</b>						
Purchase creditors	3,413	–	3,413	8,368	–	8,368
Accruals	2,582	–	2,582	3,845	–	3,845
Deferred investment property income	2,393	–	2,393	2,333	–	2,333
Tax and social security	475	–	475	688	–	688
Pension creditors	178	–	178	148	–	148
Other creditors	18,024	2,425	20,449	9,112	12,619	21,731
	27,065	2,425	29,490	24,494	12,619	37,113
<b>Company</b>						
Purchase creditors	1,907	–	1,907	5,483	–	5,483
Accruals	2,464	–	2,464	3,826	–	3,826
Deferred investment property income	2,387	–	2,387	2,327	–	2,327
Amount due to subsidiary undertakings	240	–	240	18	–	18
Tax and social security	642	–	642	589	–	589
Pension creditors	178	–	178	148	–	148
Other creditors	6,295	94	6,389	6,348	186	6,534
	14,113	94	14,207	18,739	186	18,925

Deferred investment property income represents rent received in advance of the period to which it relates and generally arises where, under the terms of a property lease, rent is due to be paid in advance at the commencement of a quarterly or half-yearly rental period. For the years ended 31 March 2025 and 2024, no income was deferred for more than six months and all amounts included in deferred income at the end of each year were released to the statement of financial activities during the subsequent year.

14. Private placement loan

The private placement loan is a £60,000,000 loan advanced to the Foundation by way of a senior loan note issued on 21 December 2015. The loan bears interest at a fixed rate of 3.72% per annum and is repayable on 21 December 2045 unless previously repaid.

Notes to the financial statements

15. Unrestricted funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2025 £'000
<b>Group</b>						
Programme-related investment funds						
Charitable property fund	21,670	–	–	–	7,552	29,222
Health innovations investments fund	5,331	–	–	(1,447)	281	4,165
	27,001	–	–	(1,447)	7,833	33,387
Art collection fund	3,954	–	–	11	29	3,994
Other tangible fixed assets fund	1,234	–	–	(74)	–	1,160
Distribution account	12,727	61,719	(51,871)	(4,919)	–	17,656
	44,916	61,719	(51,871)	(6,429)	7,862	56,197
<b>Company</b>						
Programme-related investment funds						
Charitable property fund	21,670	–	–	–	7,552	29,222
Health innovations investments fund	5,315	–	–	(694)	281	4,902
	26,985	–	–	(694)	7,833	34,124
Art collection fund	3,954	–	–	11	29	3,994
Tangible fixed assets fund	1,234	–	–	(74)	–	1,160
Distribution account	12,532	61,714	(51,861)	(5,672)	754	17,467
	44,705	61,714	(51,861)	(6,429)	8,616	56,745
	Balance 31 March 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2024 £'000
<b>Group</b>						
Programme-related investment funds						
Charitable property fund	16,788	–	–	–	4,882	21,670
Health innovations investments fund	7,010	–	–	775	(2,454)	5,331
	23,798	–	–	775	2,428	27,001
Art collection fund	3,615	–	–	36	303	3,954
Other tangible fixed assets fund	1,425	–	–	(191)	–	1,234
Distribution account	15,150	48,500	(43,690)	(8,266)	1,033	12,727
	43,988	48,500	(43,690)	(7,646)	3,764	44,916
<b>Company</b>						
Programme-related investment funds						
Charitable property fund	16,788	–	–	–	4,882	21,670
Health innovations investments fund	5,227	–	–	963	(875)	5,315
	22,015	–	–	963	4,007	26,985
Art collection fund	3,615	–	–	36	303	3,954
Other tangible fixed assets fund	1,425	–	–	(191)	–	1,234
Distribution account	15,291	48,506	(43,633)	(8,454)	822	12,532
	42,346	48,506	(43,633)	(7,646)	5,132	44,705

The distribution account represents the free reserves of the Foundation. Other funds represent the net book value of fixed assets which are used in furtherance of the Foundation's charitable objects.

Notes to the financial statements

16. Restricted funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
<b>Group and Company</b>					
Evelina London Children's Charity funds	4,684	1,995	(2,300)	–	4,379
Guy's Cancer Charity funds	5,414	2,359	(2,744)	325	5,354
Other Restricted funds					
St Thomas' Lupus Trust Fund	1,277	32	(340)	–	969
LFRUPA	371	(64)	(69)	–	238
Nelson Piercy legacy	250	–	(8)	–	242
Loach legacy	190	–	–	–	190
Sorab Lam Fund	150	32	–	–	182
Samaritan Fund	109	143	(82)	(5)	165
St John's Hospital	152	–	–	–	152
Dermatological Research Unit STH	–	172	–	–	172
Guy's Hospital Nurses League	92	1	18	–	111
Hillman legacy/charitable trust	100	10	–	–	110
Other funds	2,153	215	(221)	(332)	1,815
	14,942	4,895	(5,746)	(12)	14,079
Unapportioned	–	1,133	(7,574)	6,441	–
Change in fair value - grants creditors	550	–	(216)	–	334
	15,492	6,028	(13,536)	6,429	14,413

The above table includes the following linked charities:

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
Dr Reginal Curle Trust	25	10	–	–	35
Guy's and St Thomas' Hospital Nurses League					
Benevolent Fund	92	1	18	–	111
Guy's and St Thomas' Samaritan Fund	109	143	(82)	(5)	165
MPN Voice	228	163	(156)	–	235
One Small Step Fund	19	–	–	–	19
The Dreadnought Hospital Fund	36	–	–	–	36
The Input Appeal	51	5	(13)	–	43
The Lane Fox Respiratory Unit Patient's Association					
Appeal Fund	371	8	(69)	–	310
The Physiotherapy Education and Welfare Fund	2	–	–	–	2

Notes to the financial statements

16. Restricted funds (cont.)

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
<b>Group and Company</b>					
Evelina London Children's Charity funds	6,497	2,241	(3,840)	(214)	4,684
Guy's Cancer Charity funds	3,189	4,147	(2,217)	295	5,414
Other Restricted funds					
St Thomas' Lupus Trust Fund	923	418	(64)	–	1,277
LFRUPA	277	78	16	–	371
Nelson Piercy legacy	–	250	–	–	250
Loach legacy	–	190	–	–	190
Sorab Lam Fund	121	29	–	–	150
Samaritan Fund	235	122	(222)	(26)	109
St John's Hospital	118	9	25	–	152
Next Generation Nightingale Fund	194	–	(47)	–	147
Mark Ward Stroke Unit	15	112	(5)	–	122
Hunt Legacy for Dialysis Machines	135	–	(29)	–	106
Other funds	1,622	668	(388)	68	1,970
	13,326	8,264	(6,771)	123	14,942
Unapportioned	–	1,194	(8,717)	7,523	–
Change in fair value - grants creditors	–	–	550	–	550
	13,326	9,458	(14,938)	7,646	15,492

The above table includes the following linked charities:

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
Dr Reginal Curle Trust	16	9	–	–	25
Guy's and St Thomas' Hospital Nurses League					
Benevolent Fund	92	–	–	–	92
Guy's and St Thomas' Samaritan Fund	235	122	(222)	(26)	109
MPN Voice	277	279	(328)	–	228
One Small Step Fund	1	–	18	–	19
The Dreadnought Hospital Fund	44	–	(8)	–	36
The Frances Toole Stott Memorial Fund	5	–	(5)	–	-
The Input Appeal	50	–	1	–	51
The Lane Fox Respiratory Unit Patient's Association					
Appeal Fund	277	78	16	–	371
The Physiotherapy Education and Welfare Fund	3	–	(1)	–	2

The Foundation is the sole corporate Trustee of a number of linked charities. Charities may be linked for registration and accounting purposes by the Charity Commission under section 12 of the Charities Act 2011 either where they have Trustees in common or where they have common purposes and are interdependent.

A full list of all financial transactions on linked charities and other restricted funds is available on request from the Foundation. There were no other gains or losses.

Unapportioned income and expenditure represents investment income and fundraising and other support costs that are not directly attributable to specific restricted funds. The net amount of unapportioned expenditure less unapportioned income is relieved by the transfer of an equivalent amount from unrestricted funds (see note 18).



## Notes to the financial statements

### 16. Restricted funds (cont.)

Details of linked charities and restricted funds listed above at 31 March 2025:

Name of fund	Description of the nature and purpose of each fund
The Evelina Children's Hospital Appeal	To benefit Evelina London
Integrated Cancer Centre Fund	To support the new Integrated cancer centre
St Thomas' Lupus Trust Fund	To support lupus research and patient care
The Lane Fox Respiratory Unit Patient's Association	
Appeal Fund (LFRUPA)	To benefit the Lane-Fox Respiratory Unit
Nelson Piercy legacy	To support the TAVI team within the Cardiology department
Loach legacy	Restricted legacy for vascular surgery/research
Sorab Lam Fund	To support a bursary for MBBS students in need
Guy's and St Thomas' Samaritan Fund (Samaritan Fund)	To benefit patients in need of financial and other assistance
St John's Hospital	To benefit the St. John's Institute of Dermatology
Dermatological Research Unit STH	Restricted legacy for dermatological research
Guy's and St Thomas' Hospital Nurses League	
Benevolent Fund (Guy's Hospital Nurses League)	To support training and relief of nurses, midwives, nursing assistants or former nurses
Hillman legacy/charitable trust	Restricted legacy for respiratory and thoracic areas as represented by Professor George Santis
Dr Reginal Curle Trust	To provide extra comforts for patients and accommodation for the use of relations.
MPN Voice	For the advancement of health and relief of need of those affected by Myeloproliferative Neoplasm (MPN), and the advancement of education, public knowledge and understanding relating to MPN.
One Small Step Fund	For research into the causes, effect and treatment of cerebral palsy and other causes of movement disorders in children.
The Dreadnought Hospital Fund	To benefit patients or former patients of the Dreadnought Unit and the development of staff.
The Frances Toole Stott Memorial Fund	To benefit nurses considered to be in need of charitable relief.
The Input Appeal	To benefit chronic pain sufferers especially those attending the Impute Pain Management Unit.
The Physiotherapy Education and Welfare Fund	For the educational advancement and the relief when in need of physiotherapists.

## Notes to the financial statements

### 17. Endowment funds

	Balance at 31 March 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance at 31 March 2025 £'000
<b>Group</b>						
<b>Permanent endowments</b>						
Guy's and St Thomas' Samaritan Fund	1,761	(72)	(12)	–	126	1,803
The Leak Trust	1,374	(56)	(9)	–	97	1,406
The Guy's and St Thomas' Patients Amenities Fund	1,275	(52)	(8)	–	92	1,307
S J Lam Legacy Fund	792	(32)	(5)	–	72	827
Dr Reginald Curle Trust	508	(20)	(3)	–	21	506
	5,710	(232)	(37)	–	408	5,849
<b>Expendable endowment</b>						
General fund	849,679	(33,180)	(17,225)	–	28,724	827,998
	855,389	(33,412)	(17,262)	–	29,132	833,847
<b>Company</b>						
<b>Permanent endowments</b>						
Guy's and St Thomas' Samaritan Fund	1,761	(72)	(12)	–	126	1,803
The Leak Trust	1,374	(56)	(9)	–	97	1,406
The Guy's and St Thomas' Patients Amenities Fund	1,275	(52)	(8)	–	92	1,307
S J Lam Legacy Fund	792	(32)	(5)	–	72	827
Dr Reginald Curle Trust	508	(20)	(3)	–	21	506
	5,710	(232)	(37)	–	408	5,849
<b>Expendable endowment</b>						
General fund	849,672	(18,026)	(16,070)	–	12,414	827,990
	855,382	(18,258)	(16,107)	–	12,822	833,839

## Notes to the financial statements

### 17. Endowment funds (cont.)

Group	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balance 31 March 2024 £'000
<strong>Permanent endowments</strong>						
Guy's and St Thomas' Samaritan Fund	1,619	(65)	(12)	–	219	1,761
The Leak Trust	1,263	(51)	(9)	–	171	1,374
The Guy's and St Thomas' Patients Amenities Fund	1,173	(47)	(9)	–	158	1,275
S J Lam Legacy Fund	752	(18)	(3)	–	61	792
Dr Reginald Curle Trust	443	(30)	(5)	–	100	508
	5,250	(211)	(38)	–	709	5,710
<strong>Expendable endowment</strong>						
General fund	908,384	(23,565)	(16,053)	–	(19,087)	849,679
	913,634	(23,776)	(16,091)	–	(18,378)	855,389
<strong>Company</strong>						
<strong>Permanent endowments</strong>						
Guy's and St Thomas' Samaritan Fund	1,619	(65)	(12)	–	219	1,761
The Leak Trust	1,263	(51)	(9)	–	171	1,374
The Guy's and St Thomas' Patients Amenities Fund	1,173	(47)	(9)	–	158	1,275
S J Lam Legacy Fund	752	(18)	(3)	–	61	792
Dr Reginald Curle Trust	443	(30)	(5)	–	100	508
	5,250	(211)	(38)	–	709	5,710
<strong>Expendable endowment</strong>						
General fund	903,857	(14,734)	(16,438)	–	(23,013)	849,672
	909,107	(14,945)	(16,476)	–	(22,304)	855,382

In October 2014, the Trustees resolved (i) to adopt a total return approach to investment to the five permanent endowment funds shown above pursuant to the power contained in the Charities Act 2011, and (ii) that the provisions in the Charities (Total Return) Regulations 2013 would regulate the Trustees' use of the total return approach on an ongoing basis. The Foundation received advice from its legal advisors Withers LLP with regard to the use of the power. Consequently, effective from 1 January 2015, these funds are invested to maximise total return and the Foundation aims to release 4% of their value annually for charitable spending in accordance with their objects by way of transfers of portions of the unapplied total return to income of appropriate restricted funds. Until the power to make transfers is exercised, the unapplied total return remains invested as part of the relevant permanent endowment.

The table below sets out the dates that the values of the initial endowments (or the valuations at the nearest dates for which the information is available) were established. The total value of the gift components was £2,329,000. The initial values of the unapplied total return (in practice, the capital profits arising from the investment of the endowments) were established as at 31 December 2015.

Guy's and St Thomas' Samaritan Fund	31 March 2004
The Leak Trust	31 March 1998
The Guy's and St Thomas' Patients Amenities Fund	31 March 2001
S J Lam Legacy Fund	31 March 2013
Dr Reginald Curle Trust	31 March 1998

## Notes to the financial statements

### 17. Endowment funds (cont.)

The note below shows the opening unapplied total return and fund transfer in the year.

#### Permanent endowments – statement of total return

Group and Company	Trust for investment £'000	Unapplied total return £'000	Total endowments £'000
<strong>At 1 April 2024</strong>			
Gift components of the permanent endowments	2,329	–	2,329
Unapplied total return	–	3,381	3,381
	2,329	3,381	5,710
<strong>Movements during the period</strong>			
Investment return			
Realised and unrealised losses	–	408	408
	–	(269)	(269)
Allocated to income during the period	–	139	139
<strong>Net movements during the period</strong>			
<strong>At 31 March 2025</strong>			
Gift components of the permanent endowments	2,329	–	2,329
Unapplied total return	–	3,520	3,520
<strong>Balance at 31 March 2025</strong>	2,329	3,520	5,849

#### Details of Funds at 31 March 2025:

Name of fund	Description of the nature and purpose of each fund
Guy's and St Thomas' Samaritan Fund	For the relief of patients and former patients of the hospitals operated by the Guy's and St Thomas' NHS Foundation Trust, preference being given to those in need of financial assistance.
The Leak Trust	For medical research.
Guy's and St Thomas' Patients Amenities Fund	For the benefit of in or out patients who are or have been treated at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust.
S J Lam Legacy Fund	To provide bursaries for medical students.
Dr Reginald Curle Trust	For providing extra comforts for the patients at hospitals operated by the Guy's and St Thomas' NHS Foundation Trust; and for the provision of accommodation for the use of relations.
General Fund	No restrictions on expenditure of income. Capital may be expended at Trustees' discretion.

### 18. Gross transfers between funds

	2025				2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Group and Company								
Restricted funds net support costs	(6,441)	6,441	–	–	(7,523)	7,523	–	–
Other transfers	12	(12)	–	–	(123)	123	–	–
	(6,429)	6,429	–	–	(7,646)	7,646	–	–

The transfer from unrestricted to restricted funds of £6,441,000 (2024: £7,523,000) represents the balance of the support costs incurred by the Foundation in administering the restricted funds after taking account of the interest income earned on restricted fund cash balances.

Other transfers comprise the transfer to unrestricted funds of £353,000 (2024: £54,000) restricted donations for which no appropriate special purpose fund currently exists to support unrestricted grants which have objects that are aligned to the original restriction partly offset by the transfer of £341,000 (2024: £300,000) from unrestricted funds to support the activities of a restricted fund.



## Notes to the financial statements

### 19. Trustee and connected person transactions

Trustee expenses reimbursed			Trustees' indemnity insurance		
	2025 £	2024 £		2025 £'000	2024 £'000
Travel and subsistence	2,033	0	Trustees' and officers' liability	50	40
	2025 Number	2024 Number			
Number of Trustees receiving reimbursement	1	0			
<b>Trustees' remuneration</b>					
No person received remuneration as a Trustee of Guy's and St Thomas' Foundation in either the current year or the previous year.					
<b>Number of Trustees</b>					
	2025 Number	2024 Number			
Total number of Trustees	11	9			

#### Transactions with Trustees or connected persons

During the year ended 31 March 2025, none of the Trustees, key members of the Foundation's management or parties related to them has undertaken any transactions with Guy's and St Thomas' Foundation, except for:

- Dr. Danny Sriskandarajah, a Trustee, is the Chief Executive of the New Economics Foundation. During the year, Guy's and St Thomas' Foundation made a charitable contract totalling £71,403 to that organisation. The contract was awarded through the Foundation's normal charitable contract-making process, and Dr. Danny Sriskandarajah had no direct involvement.

#### 19.1. Other related parties

The Foundation owns 100% of the share capital of the following subsidiary companies, in which it had the following transactions:

##### GSTC Property Investments Ltd

The Foundation was owed £13,052,000 at 31 March 2025 (2024: £4,253,000), repayable as detailed in note 11.  
The Foundation earned interest and service charge of £258,000 for the year ended 31 March 2025 (2024: £178,000).  
The Foundation received a £15,185,000 donation during the year ended 31 March 2025 (2024: £8,972,000).

##### GSTC Health Innovations Ltd

The Foundation was owed £861 at 31 March 2025 (2024: £861), repayable on demand.  
The Foundation earned service charge of £4,289 for the year ended 31 March 2025 (2024: £9,000).  
The Foundation received £nil donations during the year ended 31 March 2025 (2024: £nil).

##### GSTC Property Developments Ltd

The Foundation was owed £nil at 31 March 2025 (2024: £nil).  
The Foundation earned interest and service charge of £nil for the year ended 31 March 2025 (2024: £11,000).  
The Foundation received £nil donations during the year ended 31 March 2025 (2024: £nil).

### 20. Capital commitments

There was no capital expenditure contracted or provided for at 31 March 2025 (2024: £nil).

## Notes to the financial statements

### 21. Operating leases

21.1 Operating lease income			21.2 Operating lease commitments		
The Foundation generates income from leasing out space within its investment properties. The future minimum lease payments receivable under non-cancellable operating leases are			The Foundation leases office space. The total future minimum lease payments under non-cancellable operating leases are:		
	2025 £'000	2024 £'000		2025 £'000	2024 £'000
<b>Group and Company</b>			<b>Group and Company</b>		
Within one year	9,726	9,065	Within one year	896	896
After one year but within five years	16,091	19,796	After one year but within five years	3,586	3,586
After five years	194,990	196,504	After five years	1,158	2,054
	220,807	225,365		5,640	6,536

### 22. Contingent liabilities

As described in note 7, grants awarded are brought into account when a constructive obligation exists for the Trustees to make the grant. The majority of grants are made without substantive conditions and so are recognised in their entirety even if the term of the grant extends for more than one year. However, a minority of grants are subject to substantive conditions which are within the Foundation's control such that the Foundation retains the discretion not to make future payments. As a constructive obligation for these payments does not exist, their value is not recognised as a liability in the balance sheet. The total value of these conditional payments at 31 March 2025 was £500,000 (2024: £1,133,000).

Expenditure on charitable activity funded by contracted agreements is recognised on an accruals basis' in accordance with an estimate of the amount of work performed under the terms of the contract during the reporting period. As there is no constructive obligation for the balance of the amounts contracted for, their value is not recognised as a liability in the balance sheet. The total value of these amounts contracted for but not recognised at 31 March 2025 was £3,449,000 (2024: £4,382,000).

The Foundation recovers part of the VAT incurred on investment advisory costs in accordance with its long-standing interpretation of applicable VAT legislation. A recent court decision involving an unrelated third party has created some uncertainty regarding this interpretation. Although the Foundation remains confident that the court's decision does not apply to the Foundation's circumstances, it is possible although not probable that a further determination may result in the Foundation being required to repay any VAT recovered on this basis over the preceding four years. As at 31 March 2025, the total amount of VAT that would be repayable was £175,000 (2024: £164,000).

### 23. Company limited by guarantee

The Foundation is a company limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.



Financial review

# Appendix





Appendix: Energy usage

This appendix relates to the section on our commitment to the environment on page 82. It provides an overview of the methodology used to report on our impact in line with Streamlined Energy and Carbon Reporting (SECR) guidance, as well as charts and tables displaying our energy usage.

Reporting methodology

The Foundation is committed to complying with all environmental legislation. The Foundation has met SECR requirements by disclosing purchased electricity, natural gas and fuels used in personal/hire cars for business use. This includes fuel for which the organisation reimburses its employees following claims for business mileage.

In accordance with the SECR guidance, which states that “the party responsible for the consumption of energy should take responsibility for reporting of it under this legislation”, all direct tenant consumption was excluded from this report.

Below is a detailed description of how data was collated:

- **Refrigerants:** The Foundation provided the refrigerant replacement records for the reporting period.
- **Electricity:** The Foundation used utility invoices and actual meter readings.
- **Natural gas:** The Foundation used utility invoices and actual meter readings.
- **Company vehicles:** The Foundation does not have any company vehicles.

- **Business travel:** The Foundation used the total expensed mileage for employee vehicles, along with records of flights, train, taxi, bus and hotel stays.

Data analysis

The Foundation used the following data analysis techniques:

- Analysis of monthly consumption trends and year-on-year variances.
- Comparison of consumption between data sources.
- Investigation of anomalies to identify root cause.
- Communication with client and property managers to contextualise observed data trends.

Greenhouse gas emissions

The Foundation adopted an operational control approach and calculated the Scope 1 and 2 greenhouse gas (GHG) emissions. Partial Scope 3 GHG emissions are also included in this year’s reporting.

The Foundation has calculated emissions from the following energy sources:

- **Scope 1:** natural gas and refrigerants.
- **Scope 2:** purchased electricity.
- **Scope 3:** business travel (employee vehicles, flights, train, taxi, bus and hotel stays).

All GHG emissions relating to Scope 1 and Scope 2 activities are included within the reporting boundary, except for 152 Southwark Bridge Road and Old Paradise Yard due to:

- unavailable utility consumption data for these locations; and
- a de minimis contribution to the Foundation’s total GHG emissions.

The methodology used to calculate emissions followed the guidance from the revised edition of the GHG Protocol Corporate Accounting and the Reporting Standard, the GHG Protocol Scope 2 Guidance, the GHG Protocol Scope 3 guidance, and the UK Government Guidance on SECR.

Scope 1 GHG emissions were calculated using the applicable conversion factor for the emissions source and reporting period, as provided in the UK Government GHG Conversion Factors for Company Reporting. The Foundation reports Scope 2 GHG emissions using location-based and market-based factors. Calculating market-based emissions allows companies to show the benefit of sourcing and using renewable energy, while using location-based emissions reflects the average emissions intensity of grids on which energy consumption occurs. Supplier-specific conversion factors were used for Scope 2 GHG emissions.

Where not available, market-based GHG emissions are calculated using the relevant conversion factor from the AIB European Residual Mixes dataset, applicable to the reporting period. Scope 3 GHG emissions relating to all business travel activities were calculated using applicable conversion factors provided in the UK Government Conversion Factors for GHG reporting dataset, applicable to the appropriate reporting period.

There was no on-site renewable energy generation to account for in the period covered in this report.

In line with SECR guidelines, the Foundation applied a standardised intensity metric to allow easier comparison between yearly results, expressed as kgCO2e emissions per net lettable floor area (sq. ft).

Energy and GHG emissions

The Foundation’s energy consumption is detailed in Table 1 and Graph 1. The total energy consumption in 2024/25 was 1,325,444 kWh which was 16% lower than the baseline and 0.5% lower year-on-year.

A 11.1% increase was observed in natural gas during the reporting period compared to the baseline. This was due to tenant usage at Orchard Lisle and Iris Brook Houses. The Foundation is exploring options to manage heating demand at these properties. Electricity consumption decreased by 45% in 2024/25 as compared to the baseline. The decrease is primarily due to the exclusion of Francis House following the leasing of the property, which is now under the tenant’s operational control. However additional decreases in electricity consumption were reported across almost all assets in the reporting boundary.

Appendix: Energy usage

As illustrated in Graph 2, natural gas remains the largest source of energy consumption for the Foundation. It accounted for 68% of total consumption during 2024/25, while electricity represents the remaining 32%. Orchard Lisle and Iris Brook Houses have 88 gas boilers which contribute to the high proportion of natural gas emissions.

No refrigerant top-up or replacement was reported during this year. As shown in Table 2, in 2024/25, the Foundation’s total GHG emissions within the SECR boundaries accounted for 272 tCO2e (location-based) and 191 tCO2e (market-based). Scope 1 emissions increased by 5.5% year-on-year and Scope 2 emissions (location-based) showed a decrease of 11.3% year-on-year. Scope 2 market-based emissions were reported again this year. They contributed to a 50.2% decrease in market-based emissions year-on-year due to the purchase of supplier tariffs backed by Renewable Energy Guarantees of Origin (REGO).

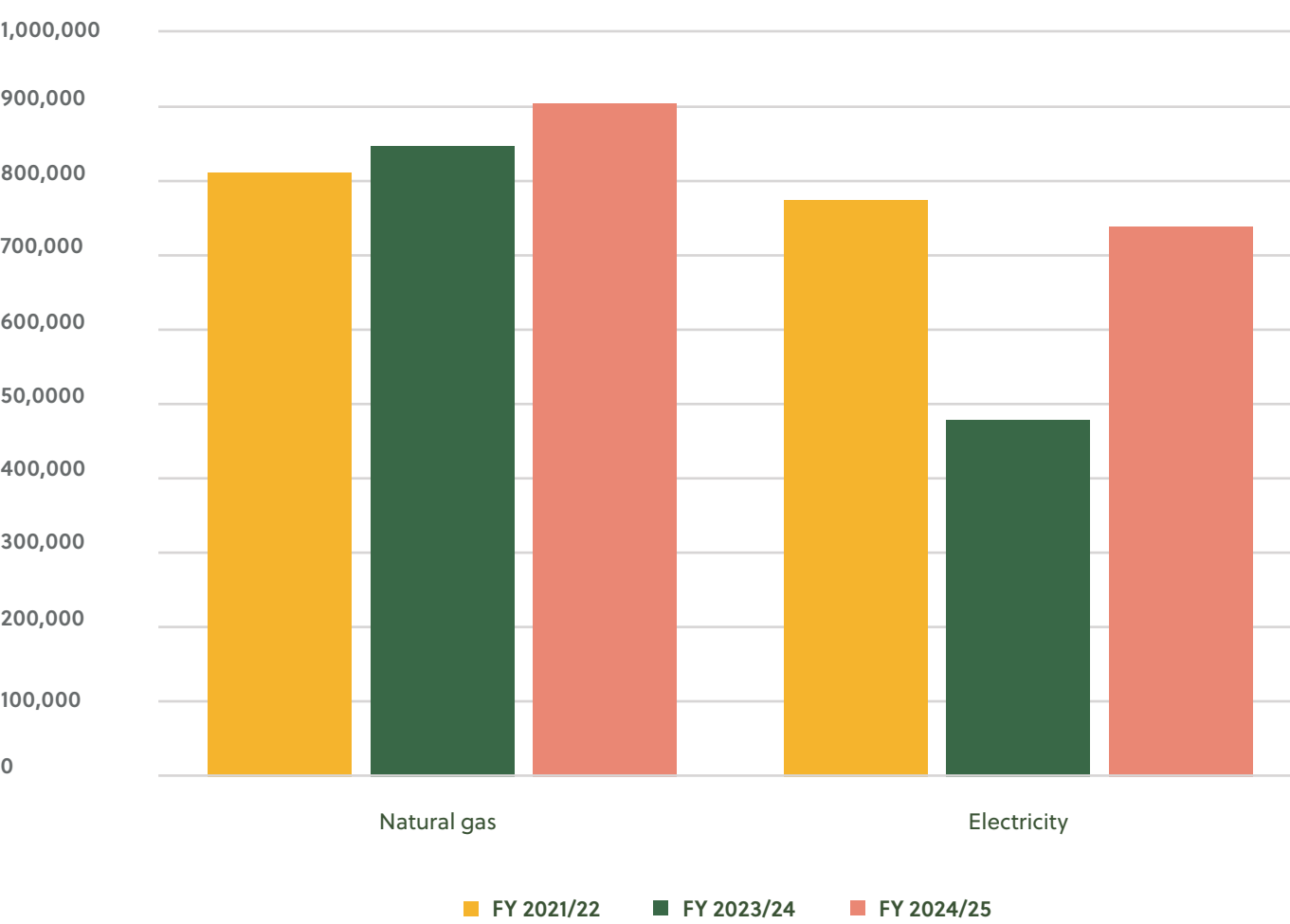
Table 2 includes scope 3 business travel emissions including flights, hotel stays, rail, bus and taxi journeys. A total of 78,296 km was travelled using all modes of transport for business purposes during the reporting period, and the total number of hotel nights was 74. Scope 3 emissions totalled 20 tCO2e in 2024/25. Overall, Scope 3 GHG emissions from business travel have decreased 15.6% year-on-year primarily due to a reduction in air travel. The apparent increase in emissions versus the baseline year is because the only mode of transport reported in the baseline year was personal car usage.

The intensity metric in Table 3 allows for a standardised comparison of energy efficiency performance over time. The kgCO2e emissions per net lettable floor area (location based) have increased by 0.6% compared to the baseline. Contrary to absolute GHG emissions, relative Scopes 1-3 location based GHG emissions have increased year-on-year by 9.7%, driven by gas consumption at Orchard Lisle and Iris Brook Houses. The Foundation will continue reviewing its performance and implementing energy efficiency initiatives.

Table 1: Energy consumption (kWh)

Energy Source	FY 2021/22	FY 2023/24	FY 2024/25	Year-on-Year Variance (%)	Baseline Variance (%)
Natural Gas	809,945	852,651	899,937	5.5%	11.1%
Electricity	767,464	478,964	424,888	-11.3%	-44.6%
Fuels (employee-owned vehicles)	242	2	619	30,872.0%	156.0%
Total	1,577,651	1,331,617	1,325,444	-0.5%	-16%

Graph 1: Year-on-year comparison of scope 1 & 2 energy consumption (kWh)





Appendix: Energy usage

Graph 2: Scope 1 & 2 energy breakdown by source (%)

■ Electricity ■ Natural Gas

Energy consumption FY2024/25



Table 2: GHG emissions (tCO<sub>2</sub>e)

Scope	FY 2021/22	FY 2023/24 <sup>2</sup>	FY 2024/25	Year-on-year Variance (%)	Baseline Variance (%)
Scope 1	148	156	165	5.5%	11.2%
Scope 2 (location-based)	158	99	88	-11.3%	-44.3%
Scope 2 (market-based)	–	14	7	-50.2%	–
Scope 3 (business travel)	–	23	20	-15.6%	–
Total (location-based)	306	275	272	-2.2%	-11%
Total (market-based)	–	190	191	-1.1%	–

Table 3: Intensity metric (kgCO<sub>2</sub>e/sq.ft)

Scope	FY 2021/22	FY 2023/24	FY 2024/25	Year-on-year Variance (%)	Baseline Variance (%)
Scope 1	1.2	1.23	1.46	18.4%	21.6%
Scope 2 (location-based)	1.2	0.78	0.78	-0.5%	-35%
Scope 2 (market-based)	–	0.11	0.06	-44.2%	–
Scope 3 (business travel)	–	0.18	0.18	-5.2%	–
Total (location-based)	2.4	2.2	2.41	9.7%	0.6%
Total (market-based)	–	1.53	1.7	11.0%	–

<sup>2</sup> Total GHG emission figures for 2023/24 have been updated since last year’s report (an increase in tCO<sub>2</sub>e from 276 to 279 (location-based) and 190 to 193 (market-based)) due to a sum error in the previous disclosure.

Following the insourcing of securities investments in 2024, the Endowment team has focused on creating a coherent dual mandate approach to our portfolios. As a result, the 2021 draft Environmental, Social and Governance (ESG) strategy has transitioned to the dual mandate.

The dual mandate priority areas are environmental considerations, social equity and health outcomes, underpinned by governance. The team conducted a materiality assessment, engaging stakeholders and colleagues to rank the objectives below each priority area. As a result, reducing and monitoring emissions will have continued focus under the environmental considerations priority area and we intend to further develop the strategy.

Energy efficiency measures across assets

- LED lighting upgrades: faulty lighting replaced with energy efficient LED alternatives throughout the portfolio.
- Heating and ventilation system maintenance.
- Building improvements at Orchard Lisle and Iris Brook Houses: new windows installed and boiler temperatures adjusted to the minimum legal threshold to optimise energy use.
- Resident engagement: sustainability guidance integrated into all tenant communications, promoting water conservation and waste reduction.
- Heating and ventilation upgrades on an ad hoc basis in vacant units.

Energy efficiency actions

In line with our commitment to put sustainability at the heart of our operations, we have implemented several initiatives in 2024/25 to improve energy efficiency and reduce the associated GHG emissions across the Foundation’s operational property portfolio.

Broader sustainability actions

- Pilot projects with Lambeth Innovation Scheme: planning commenced for window insulation upgrades at Sarah Swift House and Mytton & Crozier House.
- Low impact materials: continued use of low volatile organic compounds (VOC) paints in maintenance and refurbishment works.
- Green infrastructure: ongoing maintenance of the green living wall at Orchard Lisle and Iris Brook Houses to support local air quality and biodiversity.
- Community engagement: organised local thrift shop walks for residents to encourage sustainable shopping habits.

# Guy's and St Thomas' Foundation

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