



Annual Report
and Accounts 2010/11
The child first and always

Caleb is 20 months old and is in hospital for the day on Island Daycare. He is just back from surgery and has been practising his happy, grumpy and surprised faces with his dad.

Chairman's statement

Our mission is to support Great Ormond Street Hospital in the provision of world-class care for its young patients and their families and to pioneer new treatments and cures for childhood illnesses.

Great Ormond Street Hospital Children's Charity raises money to support the hospital so that they can help the children in their care, provide support for families at their most difficult time and continue to pioneer new treatments and cures for childhood illnesses. The charity supports four important areas of the hospital's work:

Redevelopment

The hospital is in the middle of a major redevelopment programme which aims to upgrade two-thirds of the hospital estate. Some of the current buildings are badly out of date and need to be replaced with accommodation more suitable for 21st-century healthcare. Furthermore, demand for the hospital's services continues to grow and it needs to increase its capacity so that it can care for more children who need specialist expertise. Upon completion, the redevelopment will allow the hospital to treat up to 20 per cent more children.

Medical research

Great Ormond Street Hospital and its academic partner, the UCL Institute of Child Health, is the largest paediatric research centre outside North America and the only academic Biomedical Research Centre in the UK dedicated to children's health. Much of the research work undertaken at the hospital and the Institute is supported through donations to the charity. Our particular focus is to support the new research projects, which might otherwise be hard to fund, and projects which translate the work undertaken in laboratories into clinical practice at the hospital, thereby ensuring a direct benefit to children here and elsewhere.

Specialist equipment

Medicine continues to evolve, and today the hospital can provide treatments and cures for children that would have been unthinkable many years ago. Some new treatments need specialist equipment and the hospital asks the charity to fund those that may be unaffordable through the NHS. Similarly, donations allow the charity to support the replacement of old equipment which is no longer fit for purpose.

Accommodation and welfare

Great Ormond Street Hospital is a specialist paediatric hospital with over 50 different clinical specialties. It is a tertiary referral centre which means that the children are typically referred to the hospital by other trusts that do not have the specialist expertise their patients need. This means that Great Ormond Street Hospital needs to accommodate families from all over the UK. The charity provides this accommodation and funds a range of other support services for families and hospital staff.

Achievements in 2010/11

The Special Trustees are delighted to report that in 2010/11, the charity was able to make an excellent contribution in all of its key areas of support for the hospital.

Our largest project is the Morgan Stanley Clinical Building, which forms the first part of the Mittal Children's Medical Centre. This critical part of the redevelopment programme aims to significantly upgrade the inpatient wards at the hospital and provide more operating theatre and intensive care capacity. We have been delighted to see the building taking shape, and the project remains on budget and on schedule to open in spring 2012. It will house three

important new clinical centres (heart and lung, neurosciences and kidney), as well as four new operating theatres and a new family and staff restaurant to be used by the whole hospital.

The construction of this building is only possible because of thousands of gifts to the charity, including those from Aditya and Megha Mittal and family, Morgan Stanley, The Barclay Foundation, The Walt Disney Company, The Wolfson Foundation and The British Kidney Patient Association. The impact of these gifts will be seen for decades to come, as the hospital is able to treat more children in much-improved facilities.

During the year, we were also pleased to be able to acquire a significant new property, 20 Guilford Street, from the University of London. This property offers the largest development opportunity in the vicinity of the hospital and the UCL Institute of Child Health, and we believe provides great potential for us to support longer-term expansion plans.

Only three per cent of the money spent on medical research in the UK is channelled towards research into children's illnesses. Of the country's leading medical research-funding charities, Great Ormond Street Hospital Children's Charity is now the largest dedicated solely to supporting paediatric research.

Chairman's statement continued

In 2010/11, we were able to commit £18 million to fund a wide range of medical research projects at the hospital and Institute, including research into chronic kidney disease in children, cystic fibrosis, gut disorders, palliative care and the next stage of bone marrow transplantation. We were also delighted to issue our first national call for paediatric neurosciences research funding. Alongside our support for research undertaken at the hospital and the Institute, we want to ensure that we can support excellent projects elsewhere that seek to find important new ways to help sick children.

We would like to thank Richard Wright for his gift which is to be used for research into infant and childhood leukaemia.

During the year, the charity committed £11 million for the purchase of new medical equipment and other capital schemes. This included new beds for the Paediatric Intensive Care Unit, a new radiography system and new incubators for the Children's Acute Transport Service. Additionally, the charity awarded funds to allow the hospital to purchase new up-to-date surgical equipment for operating theatres.

It is incredibly important for parents to be able to stay near their child in the hospital. Some are able to sleep on the wards; others stay in accommodation nearby which is funded by the charity. The charity spent £3.9 million on accommodation and welfare last year.

Availability of patient and family accommodation close to the hospital has made it possible to treat more children as day patients. This is much less daunting for the children who don't have to be admitted

onto a ward overnight, and at the same time provides more beds for children who do need to be admitted as inpatients.

The charity also funds the Chaplaincy Service at the hospital. While not all families have religious beliefs, the spiritual support and comfort provided by the chaplaincy and faith leaders provides essential comfort to families who need someone to listen to them and support them through difficult times.

This work and the many other projects supported by the charity were only possible thanks to the enormous generosity of our donors. The Special Trustees are delighted to report that in 2010/11, the charity raised £58.6 million, the most we've ever raised in a single year. This is a wonderful achievement and we'd like to thank all those donors, as well as the supporters who gave up their time to volunteer with us or to organise or take part in fundraising events.

I'd also like to thank the families of those individuals who left legacies to the charity in the year. Legacy income is so important to us and, in particular, allows the charity to fund new research projects which will make a difference to children for generations to come.

Thanks to the generosity of all our supporters, we were able to do all we set out to do for the hospital in the year. We'd also like to thank the team working at the charity and at the hospital for their hard work and commitment. The Trustees were delighted that all teams across the charity exceeded their targets, which means that collectively we can do so much more for children and families.

Fundraising highlights

In 2010/11, the charity raised £58.6 million (see page 8). Our total income of £63.9 million exceeded our budget of £53.2 million. As a result of stronger than budgeted income and lower costs, we were able to contribute £48.2 million net income to the hospital, which exceeded our budget by £11.7 million.

During the year, we were able to celebrate the fact that we had recorded our 100,000th regular giver to the charity. Regular givers are individuals who have asked their banks to set up a regular donation to the charity, usually every month. This is especially important to us because regular and predictable income gives the Special Trustees confidence in planning future expenditure to help the hospital.

It was also a record year for individuals who took part in numerous challenge events across the organisation, with thousands of people giving up their time to take part in sponsored runs, treks, cycles, triathlons and skydiving. The charity's own event, the RBC Race for the Kids 5K fun run, welcomed 1,500 participants to Battersea Park in the summer.

We have had wonderful support from many companies and whole industries, including theatres up and down the country who have held collections, and hair salons who have organised events. Many of our corporate supporters exceeded their original fundraising targets for the charity, thanks to the enthusiastic support of their employees, customers and fans, including Morgan Stanley – who raised £11.1 million against their original pledge of £10 million – Michael Page International and Arsenal Football Club.

Last year, we also benefited from the first Channel 4 Comedy Gala at The O2 arena, which was organised by Addison Cresswell and his team at Open Mike Productions and supported by many of the leading lights of the comedy world.

The charity was the beneficiary of a range of fundraising events throughout the year, including our Dickensian Ball at Harrods which helped raise over £1 million, the first time so much has been raised from a single event. All our events are supported by wonderful volunteers who help organise them and invite colleagues, friends and families to attend.

As the new Morgan Stanley Clinical Building approaches completion, the Tick Tock Club, Theatres for Theatres, Raising the Roof, Carol Concert and Raising the Stakes Appeal Boards have all continued to raise funds, helping to ensure that we remain on schedule with the redevelopment.

Last year, the charity launched a new appeal to support its fundraising for medical research. Bringing Research to Life is a new initiative which aims to bring together like-minded individuals and organisations to help raise funds to support medical research at the hospital and the Institute.

We would like to thank everyone who has donated to the charity in the past year. Your gift makes a huge difference to the care the hospital is able to provide to its young patients and their families.

Looking forward

2012 is an important year for all of us in the UK, with the Queen's Diamond Jubilee and the London Olympics. It also marks Great Ormond Street Hospital's 160th anniversary and we look forward to the opening of the Morgan Stanley Clinical Building. This is the first part of the Mittal Children's Medical Centre and will provide much-improved inpatient facilities and treatment areas in the hospital. The clinical teams will start to move into the building in the spring and we are all looking forward to seeing patients and their families benefiting from the new space, which will make the hard work and generosity worthwhile.

Yet, while we look forward to the building opening, we must remember that we still need to raise £75 million to complete the second part of the centre, which is the redevelopment of the current Cardiac Wing. We remain committed to doing all we can to raise the funds in the knowledge that the hospital needs the increased capacity to treat up to 20 per cent more children.

Similarly, we remain focused on funding paediatric research. Today, children with heart conditions can have faulty heart valves replaced without invasive surgery, and children with chronic kidney disease can have dialysis at home, negating the need to come into hospital three times a week, every week. Research has transformed these children's lives and we must continue to find better treatments and cures for others.

One of the first projects within the Bringing Research to Life initiative is to raise funds to create Europe's first Birth Defect Research Centre, which will be


housed in the UCL Institute of Child Health. Birth defects cause more child deaths in the western world than any other condition. If we can better understand these conditions, we can offer a faster diagnosis and improved treatments, which will have a huge impact on the children we treat. With £1 million already secured from the Newlife Foundation for Disabled Children and The Bernard Lewis Family Charitable Trust, Bringing Research to Life is committed to raising a further £5 million before the centre is due to open in summer 2012.

While 2010/11 was a wonderful year for fundraising at the charity, we were grateful for several large one-off gifts, which we cannot anticipate next year. This fact and the continuing uncertain economic conditions, means that we do not anticipate raising so much next year. Nevertheless, the fundraising teams are still challenged to raise more than the £50 million required to help address the hospital's needs. I know that they continue to be inspired by the patients they meet, the expertise of the clinicians and researchers they work alongside, and the generosity of our donors. Without these donations, large and small, we would not be able to support the hospital in its pioneering and world-class work or help patients and families when they need us most.

Thank you.



Alan Hodson
Chair of Special Trustees
Great Ormond Street Hospital
Children's Charity



Fourteen-month-old Zeus has had a bone marrow transplant and so is in isolation on Fox Ward. Despite this, he is full of beans and is curious about everything going on around him.



Trustees' annual report

Administrative details

The administrative details of the charity are stated on page 40.

Structure and governance

Governing document

The charity is governed by a Charity Commission Scheme dated 18 August 1998. The Trustees are incorporated by a Certificate of Incorporation issued by the Charity Commission in April 2007 under Part VII of the Charities Act 1993 under the name "The Trustees of Great Ormond Street Hospital Children's Charity".

Trustees appointment

The volunteer Board of Special Trustees consists of a Chairman and six Special Trustees, chosen for their skills and experience. The Trustees are appointed by the Appointments Commission, acting on behalf of the Secretary of State for Health, as Special Trustees for Great Ormond Street Hospital Children's Charity under Section 95 of the NHS Act 1977. Trustees are appointed for a minimum period of two years, which may be extended up to a maximum of 10 years.

Up to a further five Associate Trustees are appointed as volunteers to work with the Special Trustees to increase the expertise available. A tailored induction programme is provided for Trustees on appointment.

Responsibilities

The Board of Special Trustees is responsible for providing governance and leadership for the charity. It agrees strategic plans for fundraising and other operations, and approves the allocation of charitable expenditure.

A sub-group of the Trustees meets as the Audit and Remuneration Committee. It agrees both external and internal audit plans and reports, monitors compliance with policies, and reviews risk-management systems. The charity has three other regular sub-committees – the Investment Committee, the Property and Development Committee and the Grants Committee. All committees report to the full board. There are at least seven full board meetings per year.

The Trustees appoint a Chief Executive, who is responsible for ensuring that their policies and strategies are followed. To ensure consistency and commitment to the aims and objectives of the hospital, the hospital's Chief Executive is also currently the Chief Executive of the charity.

With responsibility delegated from the Chief Executive, the Executive Director is responsible for leading the charity, and for developing, agreeing and delivering its strategic direction and operational management.

The board formally reviews its performance on a regular basis, together with that of the various sub-committees, Chief Executive, Executive Director and individual Trustees, including the Chairman.

Related parties

The charity's mission is to raise funds to support Great Ormond Street Hospital as a world-class centre of excellence in paediatric treatment, training and research, the latter being largely carried out in partnership with the UCL Institute of Child Health.

Great Ormond Street International Promotions Ltd (GOSIPL) is a wholly-owned subsidiary of the charity. It is responsible for all commercial activities of the group, namely licensing, sales promotions and mail order. All surplus funds earned are paid under Gift Aid to the charity. The company has its own Board of Directors, responsible for all governance issues. Financial details for GOSIPL are stated in Note 2 to the accounts on page 22. Audited accounts are filed with the Registrar of Companies.

Risk management

The Special Trustees are legally required to minimise any risks to the charity. They are required to ensure that activities undertaken do not jeopardise the reputation of either the charity or the hospital. All potential risks are formally identified and regularly reviewed so that the necessary steps can be taken to minimise or eliminate them.

Volunteering

Volunteers play an important role across the organisation. In the hospital, they support the clinical and administrative teams in a number of important ways, including helping new visitors find their way around the hospital or supporting the play team as they look to keep children entertained. The Volunteer Service is supported by the charity.

The charity relies on volunteers to support its fundraising activities and we are very grateful to those individuals who give their time to help and also to companies who support employees who wish to volunteer.

Volunteers are very important fundraisers for us. Every year, we rely on thousands of people in the community who organise fundraising events or collections for us. We are constantly amazed and humbled by the creativity and passion of these people who give so much of their free time to help.

Many volunteers, either individuals or from corporate partners, volunteer at challenge events to cheer on participants. This is particularly important at demanding events such as the Virgin London Marathon, where a positive cheer can make all the difference to tired legs.

Volunteers also work in the charity office on either a regular or ad hoc basis during especially busy times. This helps to save the charity money through, for example, managing large mailings that would otherwise be outsourced.

The charity relies on the expertise and experience of our leadership boards. They help to shape the fundraising strategy and work with us to achieve our fundraising targets.

Our fundraising Appeal Boards include our Corporate Partnerships Board, which helps us raise money for a wide range of projects across the hospital. During the year, we established the Bringing Research to Life Leadership Board to help us raise funds towards medical research.

The Tick Tock Club, Theatres for Theatres, Christmas Carol Service, Raising the Stakes and Raising the Roof boards have all helped us raise important funds towards the hospital's redevelopment programme, and we are looking forward to showing them the impact of their support when the Morgan Stanley Clinical Building opens next year.

Public benefit statement

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the Charity Commission's general guidance on public benefit.

Our charity's objective is to support any NHS charitable purpose relating to Great Ormond Street Hospital, including research. The Trustees ensure that this purpose is carried out for the public benefit by working to the following aim:

To raise more than £50 million per year to keep Great Ormond Street Hospital at the forefront of international paediatric medicine by:

- contributing to the rebuilding and refurbishment of the hospital
- funding the most up-to-date equipment
- supporting research into, and development of, breakthrough treatments
- providing accommodation and other support services for patients and their families.

Our charitable organisation is set up to benefit the patients and families of Great Ormond Street Hospital. Our grants are structured to ensure that the money raised is used to best effect to support the hospital's work and is in line with donors' wishes and the charity's mission and objective.

The charity does not provide facilities directly to the public but provides them to the hospital and, in so doing, for the patients of the hospital. For example, thanks to our supporters, the charity is able to provide accommodation in Weston House on Great Ormond Street, for patients and parents to use when visiting the hospital for treatments or tests which require an overnight stay, but do not require that stay to be on an acute hospital ward.

Grants made to the hospital do not focus on the income of patients' parents, but provide a benefit to any patient requiring the services of the hospital, which are available to all entitled to NHS treatment based on need.

Trustees' annual report continued

Charity objectives for 2010/11

The charity's objectives fall into three categories: fundraising, investment and charitable activities. This section of the report reviews the performance of the charity in meeting the objectives set.

Objective	Whether met
Fundraising	
Target net income of £31.8 million and a cost income percentage of no more than 31.4 per cent.	Met: £43.7 million net income. 25.4 per cent cost/income ratio.
Secure new pledges totalling £7.5 million.	Partially met: new pledges of £6.013 million secured in 2010/11.
Deliver £5 million net income from direct marketing while meeting the milestone of 100,000 regular givers.	Met: £6.3million net income achieved. 105,000 regular givers.
Investment	
Develop a strategy to grow part of the investment base for medium/long-term commitments subject to cash flow constraints.	Met: £15 million now invested in equities following review of long-term cash flow projections.
Charitable activities	
Make all reasonable attempts to purchase the University of London Computing Centre site at 20 Guilford Street to be used for future development of the hospital.	Met: Property purchased on 6 September 2010.
Implement the new Research and Development grant-making processes and plan for the first national open competition call for grant applications.	Met: Research Assessment Panel established and first national call for grant applications has taken place.

Financial review

Following a difficult year in 2009/10, 2010/11 turned out to be the charity's best ever year. Thanks to the wonderful generosity of so many individuals and organisations, total fundraising income was £58.6 million (2009/10: £47.9 million). All fundraising channels showed an improved performance on the previous year. In particular, the exceptional gift of £4.4 million to form the Richard Wright Fund for research into infant and childhood leukaemia, along with the Dickensian Ball and a significant rise in legacy income, made a real difference to this very strong performance.

Investment income at £3.7 million (2009/10: £5.7million) exceeded expectations. In the year, a decision was made to move back into investing in equities following a review of longer-term cash flows. A portfolio of government and corporate bonds and short to medium-term cash deposits is also held. The charity provides a number of properties to the hospital for residential

and non-residential purposes, and income was commensurate with 2009/10. Income from trading activity was slightly lower than the previous year at £2.6 million (2009/10: £2.9 million).

The charity sold 123 St George's Square, Pimlico, London for £5.25 million in the year. This building was used to provide staff accommodation, but was considered to be surplus to requirements given the extent of other accommodation already provided by the charity. Also in the year, the charity purchased a site at 20 Guilford Street for £18.75 million from the University of London. This site will require complete redevelopment in the future, although the funds are not in place at the present time to achieve this. This is a strategically important site for the hospital in that it is adjacent to the main hospital site and will provide the hospital with the flexibility to expand its clinical services on the main site in the coming years and further its commitment to research and development.

During the year, the Trustees undertook a review of the conditions of the grant previously awarded to the hospital to fund Phase 2a of the hospital's redevelopment. A decision was made that this should have been recognised as grant expenditure at the point of the formal award in 2008/09. An adjustment of £98.1 million has been made against prior year reserves to reflect the net value of the grant awarded. Previously reported expenditure within redevelopment costs for 2009/10 has been reduced by £10.9 million, with a liability for this grant established within the balance sheet. Note 5 provides further information on this review.

Further to the above, in light of an improvement in the information available to the charity on the actual timing and final value of grant-awarded expenditure to both the hospital and the UCL Institute of Child Health, resources expended now include the full value of all grants that have been approved by the Trustees as at the balance sheet date.

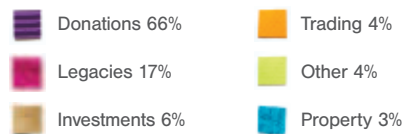
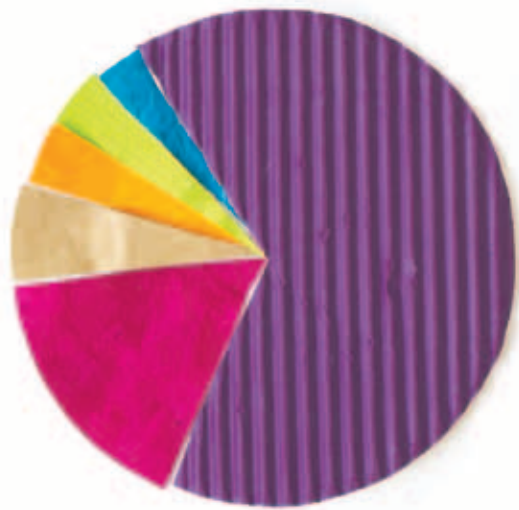
Trustees' annual report continued

The principal funding sources of the charity are shown below, with comparison to the previous year:

Income sources 2010/11

	2010/11 £ million	2009/10 £ million
Donations	42.6	35.2
Legacies	10.8	8.3
Trading	2.6	2.9
Other*	2.6	1.5
Fundraising income	58.6	47.9
Investments	3.7	5.7
Property	1.6	1.8
Total	63.9	55.4

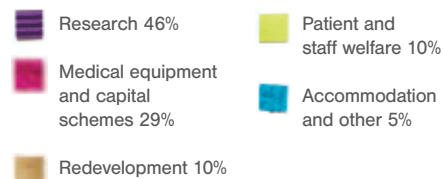
*Other includes grants, auctions, tickets and sponsorship



Expenditure for the year totalled £54.7 million (2010/11: £33.1 million), with £39 million being spent on charitable activities:

Charitable expenditure 2010/11

	2010/11 £ million	2009/10 (restated) £ million
Redevelopment	3.8	1.1
Research	18.2	6.9
Medical equipment and capital schemes	11.2	6.8
Patient and staff welfare	3.9	2.5
Accommodation and other	1.9	1.7
Total	39.0	19.0



Charitable expenditure

Patient welfare

£2.012 million (2009/10: £1.093 million)

This comprises £2.012 million of grants awarded during the year and other direct and support costs allocated to this charitable activity. It also includes £nil of grants committed in prior years but recognised in 2010/11. The charity funds numerous activities for the hospital which support or promote patient welfare. Examples include the hospital's volunteering service, most of the operational costs of providing accommodation for parents, and meals for breastfeeding mothers.

Staff welfare

£1.904 million (2009/10: £1.452 million)

This comprises £0.992 million of grants awarded during the year and other direct and support costs allocated to this charitable activity. It also includes £0.912 million of grants committed in prior years but recognised in 2010/11. The charity provides grants for a wide range of educational and wellbeing programmes for hospital staff, such as counselling and physiotherapy, as well as crèche facilities.

Research

£18.236million (2009/10: £6.853 million)

This includes £5.864 million of grants awarded during the year and other direct and support costs allocated to this charitable activity. It also includes £12.372 million of grants committed in prior years but recognised in 2010/11. The charity has provided funding to support the salaries of key senior academic clinicians, as well as underpinning vital clinical research programmes across the hospital to advance treatments and improve the lives of the hospital's patients. Funding has also been provided for the first Chair and academic department of

paediatric palliative care as well as exciting new research into better diagnosis and treatments of gut diseases.

Medical equipment and capital schemes

£11.213 million (2009/10: £6.775 million)

This includes £9.446 million of grants awarded during the year and other direct and support costs allocated to this charitable activity. It also includes £1.767 million of grants committed in prior years but recognised in 2010/11. The charity provides grants for a wide range of medical equipment that the hospital has assessed as its priorities. In particular, the charity granted £6.552 million for the creation of a Birth Defect Centre based at the UCL Institute of Child Health.

Redevelopment

£3.824 million (2009/10: £1.085 million)

The charity is providing the majority of the funding for Phase 2a of the redevelopment of the hospital's main site. This will form the Morgan Stanley Clinical Building, the first part of the Mittal Children's Medical Centre, which is due to be fully operational in spring 2012. During the year, payments were made against the grant awarded in previous years. A commitment was also made to fund design fees for Phase 2b.

Property expenditure

£1.842 million (2009/10: £1.733 million)

The charity owns a number of properties which are used for operational purposes by the hospital. The properties host an array of activities, including clinical and administration, staff and parent accommodation.

The charity works with the hospital in order to determine the best use of the charity's resources, which resulted in the decision to dispose of 123 St George's Square, Pimlico, in the year, as reported on page 7.

Summary of total funds

Overall fund balances increased by £5.6 million in 2010/11 (see balance sheet total on page 16).

Going concern

The Trustees have reviewed the financial position of the charity, its forecast cash flows, liquidity position and existing and potential funding commitments for the next five years. The charity's fundraising streams are well diversified and therefore a significant drop in any one channel would not materially affect the charity's ability to meet its existing financial commitments. The Trustees will only commit funds to charitable activities and other capital projects when they are certain that these obligations can be met. As a consequence, the Trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the Annual Report and Accounts.

Funds and reserves

The Trustees review the level of free reserves required on an annual basis, in line with the guidance issued by the Charity Commission. They recognise the need to ensure that the reserves held enable financial stability, are adequate to meet working capital requirements and can safeguard the charity's current commitments against fluctuations in income levels. Specifically, the Trustees wish to ensure that sufficient unrestricted reserves are available to ensure that operations can continue over the short term, particularly in the current uncertain economic climate. The aim is to allow adequate time for a revised strategy to be put in place should the need arise.

Trustees' annual report continued

For 2010/11, the Trustees have reconsidered the free reserves target previously set at £18.5 million. Having regard to current discussions on the funding of future phases of the hospital's redevelopment plans, together with an awareness of reduced commitments to operational costs of the charity, the Trustees believe it to be appropriate that the target for free reserves be reduced to £17.5 million. The actual balance of free reserves as at 31 March 2011 was £17.5 million.

The charity has the following funds available to finance its activities.

Restricted funds

These are funds subject to specific restrictions imposed by donors which fall within the wider objectives of the charity. The charity holds £47.2 million as restricted funds, of which £37.3 million relates to the redevelopment. Also included in this total is £5.1 million held in special purpose funds, restricted for specific areas of work, some of which are detailed in note 20 on page 35.

Unrestricted funds

These are funds which are expendable at the discretion of the Trustees in furtherance of the charity's objectives. Free reserves are that part of the unrestricted fund which are not held as fixed assets or designated for other purposes.

Designated funds

Redevelopment and other charitable commitments

Each year, the Trustees decide whether to designate funds raised to the redevelopment of the hospital or to other specific projects, to be spent in future years. This helps to provide financial stability for vital areas of work within the hospital. The charity does not enter into contracts for the funding of the redevelopment unless it has sufficient funds available.

Fixed assets (tangible and intangible)

The charity owns fixed assets, the majority of which are operational property used, with a few small exceptions, by the hospital. These properties are clinical and hospital administrative buildings or residential properties. The residential properties are either let out to hospital staff or offered, free of charge, to parents of children undergoing treatment at the hospital. As these properties serve a charitable purpose and are not held as investments, they cannot easily be converted into funds for day-to-day use. Therefore, the Trustees have decided that reserves relating to fixed assets should be placed in a designated fund, which, by definition, will increase or decrease to reflect the net book value of these assets. If a decision is taken to dispose of any properties, the attributable value is not included in the fixed asset fund.

Endowment funds

The charity holds five small endowment funds, which have been granted in order to generate funds to support specific charitable purposes.

Details of the movement on total funds are disclosed in note 20 on page 35.

Investment policy

The policy is risk-averse, with the Trustees' first priority being to preserve capital in order to meet commitments to the hospital's redevelopment programme. The portfolio is broadly split between bonds and cash, with a small element of equities. The Trustees consider this prudent, given the charity's cash flow projections and the current economic climate. The charity's investment managers follow strict guidelines in line with the charity's moral and ethical policy. The performance of the charity's investment managers is closely monitored, and the charity issues regular guidance on short and longer-term cash flow needs.

Statement of Trustees' responsibility

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

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

Independent auditor's report to the Trustees of Great Ormond Street Hospital Children's Charity

We have audited the financial statements of Great Ormond Street Hospital Children's Charity for the year ended 31 March 2011 which comprise the Group Statement of Financial Activities (SOFA), the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and

International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

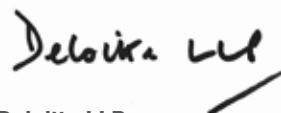
In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2011, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Deloitte LLP
Chartered Accountants
and Statutory Auditor
St Albans
15 September 2011

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

For the year ended 31 March 2011

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total at 31 March 2011 £000	Total at 31 March 2010 (restated) £000
Incoming resources						
Incoming resources from generated funds						
Voluntary income	3.1	26,882	26,434	64	53,380	43,456
Activities for generating funds	3.2	2,114	2,749	–	4,863	4,255
Investment income	3.3	3,680	37	5	3,722	5,732
Total incoming resources from generated funds		32,676	29,220	69	61,965	53,443
Incoming resources from charitable activities	3.4	1,635	323	–	1,958	2,013
Total incoming resources		34,311	29,543	69	63,923	55,456
Resources expended						
Cost of generating funds						
Cost of generating voluntary income		13,862	–	–	13,862	12,336
Fundraising trading: cost of goods sold and other costs		1,023	–	–	1,023	984
Investment management costs		247	–	–	247	257
Total cost of generating funds	6.1	15,132	–	–	15,132	13,577
Charitable activities						
Patient welfare		1,087	920	5	2,012	1,093
Staff welfare		1,494	410	–	1,904	1,452
Research		7,969	10,267	–	18,236	6,853
Medical equipment and capital schemes		10,104	1,109	–	11,213	6,775
Redevelopment		123	3,701	–	3,824	1,085
Property expenditure		1,842	–	–	1,842	1,733
Other activities		–	–	–	–	15
Total charitable activities	6.2	22,619	16,407	5	39,031	19,006
Governance costs	6.3	580	–	–	580	557
Total resources expended		38,331	16,407	5	54,743	33,140
Net (outgoing)/incoming resources before transfers		(4,020)	13,136	64	9,180	22,316
Gross transfers between funds	20	607	(608)	1	–	–
Total net (outgoing)/incoming resources before other recognised gains and losses		(3,413)	12,528	65	9,180	22,316
(Losses)/gains on revaluation and disposal of own fixed assets		(3,642)	–	–	(3,642)	2,150
Gains/(losses) on revaluation and disposal of investment assets		108	–	–	108	(333)
Net movement in funds		(6,947)	12,528	65	5,646	24,133
Fund balances brought forward at 1 April 2010 as originally stated		202,204	69,766	599	272,569	259,433
Prior year adjustment	5	(51,995)	(35,110)	–	(87,105)	(98,102)
At 1 April 2010 as restated		150,209	34,656	599	185,464	161,331
Fund balances carried forward at 31 March 2011		143,262	47,184	664	191,110	185,464

Notes 1 to 25 form part of these accounts.

Consolidated balance sheet

As at 31 March 2011

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total at 31 March 2011 £000	Total at 31 March 2010 (restated) £000
Fixed assets						
Intangible assets	11	195	–	–	195	92
Tangible assets	12	101,982	–	–	101,982	91,837
Investments	13	39,482	45,462	664	85,608	124,007
Total fixed assets		141,659	45,462	664	187,785	215,936
Current assets						
Stocks		49	–	–	49	46
Investments	14	13,542	61,077	–	74,619	63,393
Debtors	15.2	2,211	502	–	2,713	4,884
Cash at bank and in hand		1,270	–	–	1,270	448
Total current assets		17,072	61,579	–	78,651	68,771
Creditors: amounts falling due within one year	16.2	13,089	55,855	–	68,944	98,993
Net current assets		3,983	5,724	–	9,707	(30,222)
Total assets less current liabilities		145,642	51,186	664	197,492	185,714
Creditors: amounts falling due after more than one year	17	2,380	4,002	–	6,382	250
Total net assets		143,262	47,184	664	191,110	185,464
Funds of the charity						
Capital funds						
Endowment funds	20.1	–	–	664	664	599
Income funds						
Restricted	20.2	–	47,184	–	47,184	34,656
Unrestricted	20.3	143,262	–	–	143,262	150,209
Total funds		143,262	47,184	664	191,110	185,464

Notes 1 to 25 form part of these accounts.

Approved by the Board of Trustees on 14 September 2011 and signed on its behalf by



Alan Hodson
Chair

Charity balance sheet

As at 31 March 2011

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total at 31 March 2011 £000	Total at 31 March 2010 (restated) £000
Fixed assets						
Intangible assets	11	195	–	–	195	92
Tangible assets	12	101,982	–	–	101,982	91,837
Investments	13	39,482	45,462	664	85,608	124,007
Total fixed assets		141,659	45,462	664	187,785	215,936
Current assets						
Investments	14	13,542	61,077	–	74,619	63,393
Debtors	15.1	2,434	502	–	2,936	4,999
Cash at bank and in hand		952	–	–	952	185
Total current assets		16,928	61,579	–	78,507	68,577
Creditors: amounts falling due within one year	16.1	12,970	55,855	–	68,825	98,824
Net current assets		3,958	5,724	–	9,682	(30,247)
Total assets less current liabilities		145,617	51,186	664	197,467	185,689
Creditors: amounts falling due after more than one year	17	2,380	4,002	–	6,382	250
Total net assets		143,237	47,184	664	191,085	185,439
Funds of the charity						
Capital funds						
Endowment funds	20.1	–	–	664	664	599
Income funds						
Restricted	20.2	–	47,184	–	47,184	34,656
Unrestricted	20.3	143,237	–	–	143,237	150,184
Total funds		143,237	47,184	664	191,085	185,439

Notes 1 to 25 form part of these accounts.

Approved by the Board of Trustees on 14 September 2011 and signed on its behalf by



Alan Hodson
Chair

Consolidated cash flow statement

For the year ended 31 March 2011

	Total at 31 March 2011 £000	Total at 31 March 2010 £000
	Notes	
Cash inflow from operating activities	21.1 (15,951)	12,966
Returns on investments and servicing of finance		
Interest received	1,395	2,840
Investments in fixed income portfolio and equities	2,327	2,892
Net cash inflow from returns on investments and servicing of finance	3,722	5,732
Capital expenditure		
Payments to acquire fixed assets	(19,286)	(1,177)
Receipts from sale of fixed assets	5,056	–
Payments to acquire investments	(17,325)	(44,546)
Proceeds from sale of investments	25,000	27,152
Transfers to current asset investments	30,832	–
	24,277	(18,571)
Net cash inflow/(outflow) before management of liquid resources	12,048	127
Management of liquid resources		
Increase in short-term deposits	(11,226)	(1,485)
Net cash outflow from management of liquid resources	21.2 (11,226)	(1,485)
Increase/(decrease) in cash	21.2 822	(1,358)

Notes to the accounts

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity and its trading subsidiary.

1.1 Basis of preparation

The financial statements have been prepared under the historic cost convention, as modified for the revaluation of certain investments and properties, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2005, and the Charities Act. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as permitted by paragraph 397 of the SORP.

The Trustees have a reasonable expectation that they have adequate resources to continue activities for the foreseeable future, as stated within their annual report (see page nine). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.2 Basis of consolidation

The consolidated accounts of the group incorporate the accounts of the charity and its subsidiary undertaking, which has a co-terminus year end. Consolidation has been carried out on a line-by-line basis.

1.3 Incoming resources

All incoming resources are included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

a) Gifts in kind

- i Assets given for distribution by the charity are included in the SOFA only when distributed.
- ii Assets given for use by the charity are included in the SOFA as incoming resources when receivable.
- iii Gifts made in kind but on trust for conversion into cash and subsequent application by the charity are included in the accounting period in which the gift is sold.

In all cases, the amount at which gifts in kind are recognised is either a reasonable estimate of their value to the charity or the amount actually realised.

b) Legacies

Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain. This occurs once the final estate accounts have been approved by all parties. This approval provides confirmation that payment of the legacy will be made or property transferred, and confirms that all conditions attached to the legacy have been fulfilled. Legacies are included as incoming resources if the approval happened before 31 March. Legacies are disclosed under voluntary income in the SOFA (see note 3.1 on page 23).

c) Income from fundraising activities

General donations and Gift Aid are disclosed under voluntary income in the SOFA. Tickets, auction and sponsorship income from fundraising events are disclosed under activities for generating funds.

d) Grants and other time-related income

Where grants are related to performance and specific deliverables, these are accounted for as the group earns the right to consideration by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'costs of generating funds' and 'charitable activities'. These classifications comprise direct expenditure attributable to the activity.

Full provision is made within the accounts for grant expenditure at the point when an unconditional commitment is made, and the liability can be quantified with reasonable certainty.

Governance costs are those costs attributable to the governance arrangements of the charity which relate to the general running of the charity, as opposed to those associated with charitable or fundraising activity. These include internal and external audit, legal advice for the Trustees and indemnity insurance.

Support costs, which include the central functions of Finance, Information Technology, Human Resources, Administration, Business Support and Supporter Services, are allocated across the categories of cost of generating funds, charitable activities and governance costs. The basis of the cost allocation is set out in note 7.

Notes to the accounts

continued

1.5 Funds structure

Incoming resources and resources expended are allocated to particular funds according to their purpose.

a) Permanent endowment funds

Funds where the capital is held to generate income for charitable purposes and cannot itself be spent, are accounted for as permanent endowment funds.

b) Restricted funds

Restricted funds include those receipts which are subject to specific restrictions imposed by donors.

c) Unrestricted funds

The unrestricted fund includes income received without restriction, including the retained profits of the trading subsidiary. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Trustees may earmark unrestricted funds for a particular purpose without restricting or committing the funds legally. Such amounts are known as designated funds.

Transfers between funds may arise where there is an authorised release of restricted or endowed funds, or when charges are made from unrestricted to other funds.

1.6 Intangible fixed assets

a) Capitalisation

Intangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000, are capitalised.

b) Valuation

Software is valued at depreciated historical cost.

c) Depreciation

Software is depreciated over three years, or over the specific period of the purchased licence.

1.7 Tangible fixed assets

a) Capitalisation

All assets falling into the following categories are capitalised:

- i Tangible assets which are capable of being used for more than one year, and have a cost equal to or greater than £5,000.
- ii Groups of tangible fixed assets which are interdependent or would normally be provided or replaced as a group, with a total value in excess of £5,000 and an individual value of £250 or more.

b) Valuation

Tangible fixed assets are valued as follows:

- i Land, buildings and installations are stated at open market value for their existing use. Valuations are carried out professionally at five-yearly intervals. The last full valuation was made on 31 March 2007, with an impairment review undertaken in all other years.
- ii Fixtures, fittings, vehicles and equipment are valued at depreciated historical cost.

c) Depreciation

- i Depreciation is charged on each main class of tangible asset as follows: land is not depreciated; fixtures and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by professional valuers. Buildings are not depreciated, but are subject to an annual impairment review in the years between the formal valuations.
- ii Each equipment asset is depreciated over its expected useful life.

	Years
Fittings and equipment	15
Furniture	10
Vehicles	10
Office equipment	5
IT equipment	3

d) Donated assets

Donated assets are capitalised at their valuation on full replacement cost basis on receipt and are depreciated as described above.

1.8 Investment: fixed and current assets

Investment fixed assets and current assets are shown at market value.

- i Quoted stocks and shares are included in the balance sheet at bid value.
- ii Cash investments are held at cost plus accrued interest.
- iii Other investment fixed assets are included at the Trustees' best estimate of market value.

Investments in subsidiary undertakings are stated at cost.

1.9 Realised gains and losses

All gains and losses are taken to the SOFA as they arise, and realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

1.10 Stocks

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Provision is made for any obsolete or slow-moving items.

1.11 Pension contributions

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

However, six current employees and a number of former employees are members of the NHS Pension Scheme. The scheme is an unfunded, defined benefit scheme which covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable the Trustees to identify their share of the underlying scheme assets and liabilities. Therefore, the scheme is accounted for as if it were a defined contribution scheme: the cost to the charity of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

The scheme is subject to a full actuarial valuation every four years (until 2004, every five years) and an FRS17 accounting valuation every year. An outline of these follows:

Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the scheme (taking into account its recent demographic experience), and to recommend the contribution rates to be paid by employers and scheme members. The last such valuation, which determined current contribution rates, was undertaken as at 31 March 2004 and covered the period from 1 April 1999 to that date. The conclusion of the 2004 valuation was that the scheme had accumulated a notional deficit of £3.3 billion against the notional assets as at 31 March 2004.

In order to defray the costs of benefits, employers pay contributions at 14 per cent of pensionable pay. Following the actuarial review undertaken by the Government Actuary at 31 March 2004, and after consideration of changes to the NHS Pension Scheme taking effect from 1 April 2008, the valuation report recommended that employer contributions continue at the existing rate of 14 per cent of pensionable pay from 1 April 2008, following the introduction of employee contributions on a tiered scale from five per cent up to 8.5 per cent of pensionable pay, depending on total earnings. On advice from the scheme actuary, scheme contributions may be varied from time to time to reflect changes in the scheme's liabilities.

Additional disclosures about the scheme and its financial position are provided in Great Ormond Street Hospital for Children NHS Trust's Annual Report and Accounts, which can be obtained from the Chief Finance Officer, Great Ormond Street Hospital for Children NHS Trust, York House, 37 Queen Square, London WC1N 3BH. The annual NHS Pension Scheme (England and Wales) Resource Account can be viewed on the NHS Pensions website. This includes the latest assessment of liabilities of the scheme.

Please visit the NHS Pensions website – www.nhsbsa.nhs.uk/pensions – where further details can be found.

1.12 Taxation

Great Ormond Street Hospital Children's Charity, as a registered charity, is exempt from corporation tax under Section 505 of the Taxes Act 1998 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. No corporation tax charge has arisen in the charity's subsidiary, due to its policy of gifting all taxable profits to Great Ormond Street Hospital Children's Charity each year.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.13 Leases

The group has no finance leases. Costs relating to operating leases are charged in the SOFA over the life of the lease.

Notes to the accounts continued

2. Great Ormond Street International Promotions Ltd

The charity has one wholly-owned trading subsidiary, Great Ormond Street International Promotions Ltd (GOSIPL), with paid up share capital of £2. GOSIPL is incorporated in the UK. The principal activities of the company are the trading activities for the charity. A summary of its trading results and net assets is shown below. These results are included in the group consolidation. Audited accounts are filed with the Registrar of Companies.

	Total at 31 March 2011 £000	Total at 31 March 2010 £000
Profit and loss account		
Turnover	2,587	2,886
Cost of sales	(313)	(310)
Gross profit	2,274	2,576
Administrative expenses	(454)	(433)
Interest receivable	1	1
Net profit	1,821	2,144
Amount passed as Gift Aid to the charity	(1,821)	(2,244)
Taxation	-	-
Result for the year	-	(100)

	Total at 31 March 2011 £000	Total at 31 March 2010 £000
Balance sheet		
Stocks – goods for resale	49	46
Debtors	832	480
Cash	318	263
Current liabilities	(1,174)	(764)
Net assets	25	25
Share capital and reserves	25	25

3. Incoming resources

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total at 31 March 2011 £000	Total at 31 March 2010 £000
Incoming resources from generated funds					
3.1 Voluntary income					
Direct gifts from individuals and trusts	11,487	15,472	–	26,959	20,124
Legacies	9,165	1,614	64	10,843	8,358
Community fundraising	4,051	3,939	–	7,990	6,065
Partnerships, campaigns, events and other income	2,179	5,409	–	7,588	8,909
Total	26,882	26,434	64	53,380	43,456
3.2 Activities for generating funds					
Auctions, tickets, sponsorship and other income	803	1,473	–	2,276	1,368
Fundraising trading	1,311	1,276	–	2,587	2,887
Total	2,114	2,749	–	4,863	4,255
3.3 Investment income					
	3,680	37	5	3,722	5,732
3.4 Incoming resources from charitable activities					
Grants	–	323	–	323	180
Property	1,635	–	–	1,635	1,833
Total	1,635	323	–	1,958	2,013
Total incoming resources	34,311	29,543	69	63,923	55,456

4. Investment income

	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2010
	Held in the UK £000	Held outside the UK £000	Total £000	Total £000
Investments in a fixed income portfolio	2,263	61	2,324	2,892
Investments in equity funds	3	–	3	–
Cash investments	1,395	–	1,395	2,840
Total	3,661	61	3,722	5,732

Notes to the accounts continued

5. Prior year adjustment

Following a review of the conditions of the grant made to Great Ormond Street Hospital for Children NHS Trust to fund Phase 2a of the hospital redevelopment, the Trustees have decided that the grant should be recognised as grant expenditure at the point of the formal award. This is because after the award of the grant, the timing of draw downs and any savings on the project budget leading to a reduction in the grant needed are within the control of the grant recipient and outside the charity's control, and hence the Trustees consider the constructive obligation arose upon the charity when they approved the award.

The costs relating to this grant were previously accounted for as the redevelopment progressed and costs were incurred. The unapplied amount of the grant was being treated as a commitment and disclosed as such within note 22 – commitments, liabilities and provisions. The effect of restating this grant as described above is to decrease the previously reported total funds as at 31 March 2010 for both the charity and the group by £87 million to £185 million. The funds balance brought forward as at 1 April 2009 is reduced by £98.1 million as the grant was awarded prior to this date. Previously reported redevelopment costs included under charitable activities in the Statement of Financial Activities for 2009/10, decrease by £10.9 million for both the charity and the group. Creditors – amounts falling due within one year increase from previously reported amounts by £87 million in both the charity and group balance sheets as at 31 March 2010. The split of balances brought forward between restricted and unrestricted-designated has been restated, as shown in note 20.

Finally, note 22 – commitments, liabilities and provisions – has also been restated to reflect the recognition of the grant as a liability rather than as a commitment as at 31 March 2010. The amount of the restatement of this note differs to the amounts discussed above as the liability recognised is based on the latest available estimates for the project funding, whereas the commitment shown in the 2010 financial statements was based on the information available at that time.

	Surplus for the year ended 31 March 2010 £000	Funds brought forward 1 April 2009 £000	Total £000
As previously stated	13,136	259,433	272,569
Restatement of prior year:			
Phase 2a funding	10,997	(98,102)	(87,105)
As restated	24,133	161,331	185,464

6. Resources expended

	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2010 (restated)
	Direct costs £000	Support costs £000	Total £000	Total £000
6.1 Costs of generating funds				
Cost of generating voluntary income:				
Direct gifts from individuals and trusts	6,597	1,836	8,433	7,639
Legacies	286	80	366	298
Community fundraising	1,005	280	1,285	962
Partnerships, campaigns, events and other income	2,955	823	3,778	3,437
Total cost of generating voluntary income	10,843	3,019	13,862	12,336
Fundraising trading: costs of goods sold and other costs	841	182	1,023	984
Investment management costs	247	–	247	257
Total	11,931	3,201	15,132	13,577
6.2 Charitable activities				
Patient welfare	1,981	31	2,012	1,093
Staff welfare	1,875	29	1,904	1,452
Research	17,956	280	18,236	6,853
Medical equipment and capital schemes	11,040	173	11,213	6,775
Redevelopment	3,766	58	3,824	1,085
Property expenditure	1,813	29	1,842	1,733
Other activities	–	–	–	15
Total	38,431	600	39,031	19,006
6.3 Governance costs				
	388	192	580	557
Total resources expended	50,750	3,993	54,743	33,140

As a result of an improvement in the information available to the charity on the actual timing and final value of grant awarded expenditure, resources expended now include the full value of all grants that have been approved by the Trustees.

Notes to the accounts continued

	Year ended 31 March 2011 £000	Year ended 31 March 2010 £000
6.4 Resources expended include charges for:		
Hire of plant and machinery	68	63
Other operating lease rentals	640	513
Audit remuneration – fees paid for statutory audit:		
Great Ormond Street Hospital Children’s Charity	30	30
Great Ormond Street International Promotions Ltd	6	9
Fees payable to the group’s auditors for tax and other services	5	1
Depreciation	340	192

7. Support costs

	Staff costs £000	IT and Comms £000	Other £000	Year ended 31 March 2011 Total £000	Year ended 31 March 2010 Total £000
Cost of generating voluntary income	1,467	557	995	3,019	2,532
Fundraising trading	88	34	60	182	160
Patient welfare	15	6	10	31	17
Staff welfare	14	5	10	29	22
Research	136	52	92	280	104
Medical equipment and capital schemes	84	32	57	173	103
Redevelopment	28	11	19	58	184
Property expenditure	14	5	10	29	26
Governance costs	93	36	63	192	162
Total	1,939	738	1,316	3,993	3,310

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

8. Grant-funded activities

	Aggregate amount awarded	Aggregate amount awarded
	Year ended 31 March 2011	Year ended 31 March 2010 (restated)
	£000	£000
Name of recipient:		
Great Ormond Street Hospital for Children NHS Trust	24,170	9,270
UCL Institute of Child Health	11,585	3,777
Child Health Research Appeal Trust	-	100
Total	35,755	13,147

9. Details of staff costs

9.1 Analysis of staff costs

	Total year ended 31 March 2011	Total year ended 31 March 2010
	£000	£000
Salaries and wages	5,045	4,712
Compensation for loss of office	-	35
Social security costs	535	497
Pension costs	403	379
Total emoluments of employees	5,983	5,623
Agency staff	131	110
Total emoluments	6,114	5,733

Pension costs include £41,633 of contributions due at the balance sheet date (2009/10: £47,891).

	No. of staff	No. of staff
The average number of employees is split as follows:		
Support staff	39	37
Cost of generating funds	80	79
Charitable expenditure	18	16
Governance	5	5
Total	142	137

Notes to the accounts continued

9.2 Pension contributions for senior employees

The following pension contributions were made for senior employees within the following ranges:

Year ended 31 March 2011

	Value of contributions £000	Number of staff receiving contributions
£60,000 to £69,999	22	3
£70,000 to £79,999	10	1
£80,000 to £89,999	10	1
£90,000 to £99,999	22	2
£100,000 to £109,999	–	–
£110,000 to £119,999	13	1

9.3 Senior employees

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

	Total year ended 31 March 2011 £000	Total year ended 31 March 2010 £000
£60,000 to £69,999	4	4
£70,000 to £79,999	1	–
£80,000 to £89,999	1	2
£90,000 to £99,999	2	2
£100,000 to £109,999	–	1
£110,000 to £119,999	1	–

10. Trustee remuneration

None of the Trustees received any remuneration from the charity or its subsidiary during the current or previous financial year. No Trustees were reimbursed for expenses incurred while carrying out their responsibilities for the charity during the year (2010: none).

A Trustee indemnity insurance policy is held with Dual Corporate Risks Ltd, providing indemnity of £5 million. The cost of the policy in 2010/11 was £4,043 (2009/10: £3,310).

11. Intangible fixed assets

Charity and consolidated

	IT software £000
Total intangible fixed assets:	
Balance at 31 March 2010	106
Additions	203
Balance at 31 March 2011	309
Accumulated depreciation:	
Balance at 31 March 2010	14
Charge for the year	100
Balance at 31 March 2011	114
Net book value at 31 March 2011	195
Net book value at 31 March 2010	92

Notes to the accounts continued

12. Tangible fixed assets

Charity and consolidated

	Freehold/ leasehold land and buildings £000	Fixtures, fittings and vehicles £000	IT equipment £000	Total £000
Total tangible fixed assets				
Balance at 31 March 2010	90,719	1,150	624	92,493
Additions	18,798	–	285	19,083
Impairment	(3,298)	–	–	(3,298)
Disposals	(5,400)	–	–	(5,400)
Balance at 31 March 2011	100,819	1,150	909	102,878
Accumulated depreciation:				
Balance at 31 March 2010	–	203	453	656
Charge for the year	–	81	159	240
Balance at 31 March 2011	–	284	612	896
Net book value at 31 March 2011	100,819	866	297	101,982
Net book value at 31 March 2010	90,719	947	171	91,837
Historic cost less depreciation at 31 March 2011	79,799	866	297	80,962

Freehold/leasehold land and buildings are included at open market value for existing use, based on an impairment review undertaken on 31 March 2011 by Mr B Stevenson, Chartered Surveyor, Property Manager of the charity. During the year, the charity bought the freehold interest of 20 Guilford Street at a 'special purchaser' price of £18.75 million. This property has since been revalued at an amount of £15.5 million, treating the property as a development site. The Trustees are not aware of any other material changes since the last annual impairment review. The charity undertakes a full independent professional valuation every five years, with impairment reviews undertaken as necessary in accordance with the Statement of Recommended Practice 2005. The last full valuation was undertaken as at 31 March 2007 by Gould & Co, chartered surveyors, acting as independent valuers. Due to the use of regular impairment reviews, which identify material changes to the carrying value of these assets, buildings are not depreciated.

13. Fixed asset investments
Analysis of fixed asset investments

13.1 Charity and consolidated

	2011 Total £000	2010 Total £000
Fixed asset investments:		
Market value at 1 April	124,007	106,939
Less:		
Disposals at carrying value	(25,000)	(27,152)
Transfers to current asset investments	(30,832)	–
Add:		
Acquisitions at cost and gifts in kind	17,325	44,553
Net gain/(loss) on revaluation	108	(333)
	85,608	124,007
Historic cost at 31 March	84,484	121,671

13.2 Market value at 31 March

	Held in the UK £000	Held outside the UK £000	2011 Total £000	2010 Total £000
Cash investments	–	–	–	30,832
Investments in a fixed income portfolio	61,021	8,408	69,429	93,159
Investments in equity funds	8,033	8,134	16,167	–
Investments listed on Stock Exchange	12	–	12	16
Total fixed asset investments	69,066	16,542	85,608	124,007

Investment powers

The Charity Commission Scheme dated 18 August 1998 gives the charity unrestricted investment powers.

13.3 Investment in Great Ormond Street International Promotions Ltd

	2011 Total	2010 Total
	£2	£2

The net result for the company in 2010/11 is a surplus of £1,821,361 (2010: 2,143,921) with a Gift Aid payment of £1,821,361 (2010: £2,243,921). Net assets at the end of the year total £25,491 (2010: £25,491).

Notes to the accounts continued

14. Current asset investments

Charity and consolidated

	Unrestricted funds £000	Restricted funds £000	2011 Total £000	2010 Total £000
Short-term deposits	13,542	61,077	74,619	63,393
Total current asset investments	13,542	61,077	74,619	63,393

All current asset investments are held in the UK.

15. Debtors

15.1 Debtors – charity

	Unrestricted £000	Restricted £000	Total 31 March 2011 £000	Total 31 March 2010 £000
Amounts falling due within one year:				
Trade debtors	94	119	213	589
Amounts due from subsidiary	1,054	–	1,054	595
Other debtors	455	185	640	1,967
Prepayments	620	34	654	870
Accrued income	211	164	375	978
Total debtors falling due within one year	2,434	502	2,936	4,999

15.2 Debtors – consolidated

	Unrestricted £000	Restricted £000	Total 31 March 2011 £000	Total 31 March 2010 £000
Amounts falling due within one year:				
Trade debtors	636	119	755	903
Other debtors	455	185	640	1,967
Prepayments	620	34	654	880
Accrued income	500	164	664	1,134
Total debtors falling due within one year	2,211	502	2,713	4,884

16. Creditors

16.1 Creditors: amounts falling due within one year – charity

	Unrestricted £000	Restricted £000	Total 31 March 2011 £000	Total 31 March 2010 (restated) £000
Bank overdraft	–	–	–	446
Trade creditors	896	682	1,578	1,524
Taxation and social security	255	–	255	269
Grants awarded	11,260	46,425	57,685	87,105
Other creditors	172	809	981	1,907
Accruals	332	7,742	8,074	7,044
Deferred income	55	197	252	529
Total charity creditors falling due within one year	12,970	55,855	68,825	98,824

16.2 Creditors: amounts falling due within one year – consolidated

Bank overdraft	–	–	–	446
Trade creditors	897	682	1,579	1,531
Taxation and social security	335	–	335	372
Grants awarded	11,260	46,425	57,685	87,105
Other creditors	172	809	981	1,907
Accruals	356	7,742	8,098	7,064
Deferred income	69	197	266	568
Total consolidated creditors falling due within one year	13,089	55,855	68,944	98,993

17. Creditors: amounts falling due after more than one year

Charity and consolidated

	Unrestricted £000	Restricted £000	Total 31 March 2011 £000	Total 31 March 2010 £000
Grants awarded	2,154	4,002	6,156	–
Rent-free provision	226	–	226	250
Total creditors falling due after more than one year	2,380	4,002	6,382	250

18. Deferred income

	31 March 2010 £000	Deferred £000	Released £000	31 March 2011 £000
Income from fundraising activities				
Charity	529	252	(529)	252
Trading subsidiary	39	14	(39)	14
Total deferred income – consolidated	568	266	(568)	266

Income is deferred for future events where it is potentially refundable.

Notes to the accounts continued

19. Grants awarded

	2011 Total £000
Outstanding liabilities at 1 April	87,105
Awarded during the year	
Redevelopment	3,382
Medical equipment and capital schemes	9,202
Research	4,555
Other	3,700
Total	20,839
Paid during the year	
Redevelopment	(47,224)
Medical equipment and capital schemes	(1,019)
Research	(1,949)
Other	(1,645)
Total	(51,837)
Adjustments in the year	
Redevelopment	30
Medical equipment and capital schemes	427
Research	7,517
Other	(240)
Total	7,734
Outstanding liabilities at 31 March	63,841
Amounts falling due within one year	57,685
Amounts falling due after more than one year	6,156
	63,841

Liabilities for grants awarded represent the unpaid balance on grants awarded by the charity as at the balance sheet date. They relate to current activities funded by the charity to which it is firmly committed. Note 5 states how the charity has changed its basis of including grants awarded within resources expended in the year. As a result, the Trustees have decided not to state comparatives, as this information would not support the user of the accounts in understanding awards made by the charity.

20. Group and charity funds

	Balance 31 March 2010 (as originally stated) £000	Prior year adjustment (note 5) £000	Balance 31 March 2010 (restated) £000	Incoming resources £000	Resources expended £000	Transfers between funds £000	Gains and losses £000	Balance 31 March 2011 £000
20.1 Endowment funds								
A Tippetts & Crux	222	–	222	2	(2)	–	–	222
B Lewisohn	10	–	10	–	–	1	–	11
C Barnes	7	–	7	–	–	–	–	7
D Mary Shepard Bequest	360	–	360	50	(3)	–	–	407
E John Lund Wells Bequest	–	–	–	17	–	–	–	17
Total endowment funds	599	–	599	69	(5)	1	–	664
20.2 Restricted funds								
A Redevelopment	58,067	(35,110)	22,957	17,028	(3,701)	1,015	–	37,299
B Louis Dundas Centre	1,623	–	1,623	1,254	(2,302)	–	–	575
C Gastroenterology Research Collaboration	1,000	–	1,000	484	(1,406)	–	–	78
D Brain Tumour Vaccine	390	–	390	4	(394)	–	–	–
E Craniofacial Research	331	–	331	204	(535)	–	–	–
F Support for Core Research Infrastructure in Childhood Cancer Trials	–	–	–	–	–	545	–	545
G The Richard Wright Fund	–	–	–	4,440	–	(1,498)	–	2,942
H Research in Paediatric Malignancy	–	–	–	–	(289)	289	–	–
I Oncology and Late Effects Service	–	–	–	–	(303)	303	–	–
J Better Bone Marrow Transplants	246	–	246	–	(16)	11	–	241
K Infrastructure Support for Pharmacy	237	–	237	–	(237)	–	–	–
L Clinical Cardiac Chair	670	–	670	1	(200)	–	–	471
M Olivia Hodson Cancer Fund	373	–	373	58	(68)	–	–	363
N Neonatal Surgical Disorders	368	–	368	1	(55)	–	–	314
O Host Defence	278	–	278	50	(93)	–	–	235
P Family Studies	244	–	244	69	(59)	–	–	254
Q Other special purpose funds	3,571	–	3,571	970	(1,021)	(53)	–	3,467
R Other restricted purpose funds	2,368	–	2,368	4,980	(5,728)	(1,220)	–	400
Total restricted funds	69,766	(35,110)	34,656	29,543	(16,407)	(608)	–	47,184
20.3 Unrestricted funds								
General funds	18,096	–	18,096	34,311	(37,866)	6,535	(3,534)	17,542
Designated funds								
Redevelopment fund	97,578	(51,995)	45,583	–	(125)	(21,915)	–	23,543
Fixed assets fund	86,530	–	86,530	–	(340)	15,987	–	102,177
Total unrestricted funds	202,204	(51,995)	150,209	34,311	(38,331)	607	(3,534)	143,262
Total funds	272,569	(87,105)	185,464	63,923	(54,743)	–	(3,534)	191,110

The above funds comprise those of the group after the inclusion of £25,489 retained unrestricted funds of the subsidiary company.

Notes to the accounts continued

20. Group and charity funds (continued)

Endowment funds

Name of fund	Description of the nature and purpose of each fund
A Tippetts & Crux	Capital in perpetuity bequests to be used for research in general purposes.
B Lewisohn	Capital in perpetuity bequests to be used for an annual staff award.
C Barnes	Capital in perpetuity bequest for general purposes.
D Mary Shepard Bequest	Capital in perpetuity bequest for general purposes.
E John Lund Wells Bequest	Capital in perpetuity bequest for general purposes.

Restricted funds

Name of fund	Description of the nature and purpose of each fund
A Redevelopment	To provide finance for major building and capital development.
B Louis Dundas Centre	To advance research and clinical practice in palliative care and pain management.
C Gastroenterology Research Collaboration	To research causes of and new treatments for severe gut disorders and food allergies.
D Brain Tumour Vaccine	To generate a novel immune-based therapy for treating childhood gliomas.
E Craniofacial Research	To improve understanding of Crouzon syndrome and other craniofacial disorders.
F Support for Core Research Infrastructure in Childhood Cancer Trials	To support a core trials research team to provide routine and experimental therapies for children with cancer.
G The Richard Wright Fund	To fund research into infant and childhood leukaemia.
H Research in Paediatric Malignancy	To improve clinical and research involvement in therapeutic trials.
I Oncology and Late Effects Service	To support a consultant to care for survivors of childhood cancer.
J Better Bone Marrow Transplants	To research new techniques for delivering bone marrow transplants.
K Infrastructure Support for Pharmacy	To support pharmacy costs of clinical trials of new medicines.
L Clinical Cardiac Chair	To provide support costs for the post of Clinical Cardiac Chair.
M Olivia Hodson Cancer Fund	To support projects and roles related to childhood cancer.
N Neonatal Surgical Disorders	To support research in The Mittal Children's Medical Centre into neonatal surgical disorders.
O Host Defence	To provide support for the staff and patients on Host Defence wards.
P Family Studies	To provide support to the Psychological Medicine Department.
Q Other special purpose funds	Funds delegated by the Trustees to various departments within Great Ormond Street Hospital and the UCL Institute of Child Health.
R Other restricted purpose funds	To finance specific items of equipment, services or projects.

Unrestricted and designated funds

The redevelopment fund is designated to provide support for major building and capital development.

The fixed assets fund is designated to facilitate the replacement or refurbishment of assets belonging to the charity. The value of this fund does not include properties identified for sale.

Transfers between funds can represent one of the following:

- Expenditure may be moved to a restricted fund where projects which have previously been paid from general funds match specific restricted income that has subsequently been received.
- Where two restricted funds have a common purpose, transfers may be made to support an individual project which matches their restriction.
- General funds may be designated for a particular purpose should the Trustees decide this to be appropriate.

21. Notes to the consolidated cash flow statement

21.1 Reconciliation of cash flows from operating activities to net incoming resources

	2011	2010 (restated)
	£000	£000
Net incoming resources before other recognised gains and losses	9,180	22,316
Depreciation charges	340	192
Investment income	(3,722)	(5,732)
(Increase)/decrease in stocks	(3)	9
Decrease in debtors	2,171	1,568
Decrease in creditors	(23,917)	(5,387)
Cash (outflow)/inflow from operating activities	(15,951)	12,966

21.2 Analysis of net debt

	Balance 31 March 2010 £000	Cash flows £000	Balance 31 March 2011 £000
Cash in hand at bank	448	822	1,270
Increase in cash in the year	448	822	1,270
Current asset investments	63,393	11,226	74,619
Total	63,841	12,048	75,889

22. Commitments, liabilities and provisions

The Trustees do not have any disclosable commitments, liabilities or provisions other than those included in the financial statements (2009/10: nil). This is a change from previous years, with grant commitments now recorded as a liability by the charity. Note 5: prior year adjustment provides further information. The prior year comparative has been restated as nil as a result.

23. Legacies

The charity has been notified of 299 legacies which have not been included within the financial statements, as no notification of impending distribution has been received (2010: 236). Of these, 28 per cent are pecuniary legacies which have an average value of £6,762 (2010: 24 per cent £14,322) and the remaining 72 per cent are residuary and specific legacies which have an average value of £45,758 (2010: 76 per cent £53,730). The charity does not have any indication of when it is due to receive these monies and there is no certainty of receipt. Included within the above figures are three pecuniary legacies (2010: three), 31 residuary legacies (2010: 33) and seven specific legacies (2010: six) which are subject to a life interest, as well as nine specific legacies (2010: seven) which are not subject to a life interest.

24. Annual commitments under non-cancellable operating leases

	Land and buildings		Other leases	
	2010/11 £000	2009/10 £000	2010/11 £000	2009/10 £000
Operating leases which expire:				
within one year	–	–	12	10
between one and five years	385	374	30	44
after five years	296	290	–	–
Total	681	664	42	54

Notes to the accounts continued

25. Related-party transactions

This note lists material transactions with other entities in which either Trustees or senior employees of the charity hold positions of authority.

Figures in italics show amounts due/owing at year end, with a positive figure representing amounts owing by the charity.

Related party	Connected party	Relationship	2011 £000	2010 (restated) £000	Details of transaction
Great Ormond Street Hospital	Dr Jane Collins (Chief Executive)	Dr Jane Collins is Chief Executive of the hospital	24,170	9,270	Grants made to Great Ormond Street Hospital
			<i>64,721</i>	<i>94,871</i>	
	Andrew Fane (Associate Trustee)	Andrew Fane is Deputy Chairman of the hospital Trust Board and other committees	1,965	2,155	Amounts paid for services provided, ie rent and property re-charges
			<i>(185)</i>	<i>(832)</i>	
Friends of the Children of Great Ormond Street (FCGOS)	Andrew Fane (Associate Trustee)	Andrew Fane is Chairman of the Trustees of FCGOS	36	31	Accounting and administration work carried out by Great Ormond Street Hospital Children's Charity staff
			<i>(1)</i>	<i>18</i>	
Child Health Research Appeal Trust (CHRAT)	Andrew Fane (Associate Trustee)	Andrew Fane is Chairman of the Trustees of CHRAT	–	100	Grants made to CHRAT for equipment and research
			–	–	
	Dr Jane Collins (Chief Executive)	Dr Jane Collins is a Trustee of CHRAT			

Related party	Connected party	Relationship	2011 £000	2010 (restated) £000	Details of transaction
Jeans for Genes	Tim Johnson (Executive Director)	Tim Johnson is a Trustee of Jeans for Genes	191	168	Grants received and amounts charged for licences
			-	(6)	
The Foundling Museum	Andrew Fane (Associate Trustee)	Andrew Fane is Chairman of the Foundling Museum	3	-	Hire of venue for events
			-	-	
ICH Productions Ltd	Andrew Fane (Associate Trustee)	Andrew Fane is a Director of ICH Productions Ltd	23	54	Design and publication work
			2	4	

Administrative details

Names of charity and subsidiary

Great Ormond Street Hospital Children's Charity

Registered charity number 235825.

Great Ormond Street International Promotions Ltd

Company limited by share capital.
Registered number 2265303.

Principal and registered office

40 Bernard Street
London WC1N 1LE
T: 020 7239 3000
www.gosh.org

Description of charity's objective

Any charitable purpose relating to Great Ormond Street Hospital for Children NHS Trust, including research. Funds are subject to *Statutory Trusts for Health Services* under Section 93 of the NHS Act 1977.

Special Trustees

Alan Hodson (Chairman)
Gabrielle Abbott (appointed 1 April 2010)
Susan Burns
Diana Dunstan OBE
Hugo Llewelyn
Sir Mark Potter (appointed 1 April 2010)
Christopher Spratling (appointed 1 April 2010)

Associate Trustees

Simon Brewer (appointed 4 November 2010)
David Elms
Andrew Fane (retired 1 April 2011)
Simon Stormer (appointed 1 April 2011)
Michael Weston

Board of Directors

Dr Jane Collins MSc MD FRCP FRCPCH
(Chief Executive)
Charles Denton
(Chairman of Fundraising – Non-Executive)
Tim Johnson
(Executive Director)
Antonia Dalmahoy
(Director of Corporate Partnerships)
Jacqui Goldhill
(Acting Director of Corporate Partnerships)
Neal Donnelly
(Director of Major Gift Fundraising)
Andrew Hibbert
(Director of Finance and Support Services)
Lesley Miles
(Director of Marketing Communications and Community Fundraising)

Charity Secretary

Christine Monk (to 23 June 2011)

Charity Patrons

Vernon Kay and Tess Daly

Other relevant organisations

Auditor

Deloitte LLP
Chartered Accountants
and Statutory Auditor
3 Victoria Square
Victoria Street
St Albans AL1 3TF

Bankers

Royal Bank of Scotland plc
9th Floor
280 Bishopsgate
London EC2M 4RB

Solicitors

Withers LLP
16 Old Bailey
London EC4M 7EG

Investment managers

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London SW1A 1EJ

Royal London Cash Management Ltd
55 Gracechurch Street
London EC3V 0UF

BlackRock
Murray House
One Royal Mint Court
London EC3N 4HH

Independent investment consultants

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London EC2A 4EB

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This Annual Report is available to view at www.gosh.org

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Registered charity no. 235825.



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Bengali

অনুবাদের কারণে নিম্নলিখিত ঠিকানাতে থেকে এই পত্রিকা
অনুবাদ, বড়-অক্ষর, ব্রেল বা অডিও বিবরণসহ পাওয়া
যাবে।

English

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French

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Polish

Tłumaczenia są do uzyskania na żądanie pod podanym powyżej adresem. Dokumenty w formie dużym drukiem, brajlem lub audio są także do uzyskania na żądanie.

Punjabi

ਇਸ ਰਿਪੋਰਟ ਦੇ ਤਰਜਮੇ, ਅਤੇ ਇਹ ਰਿਪੋਰਟ ਵੱਡੇ ਅੱਖਰਾਂ
ਜਾਂ ਬ੍ਰੇਲ ਵਿੱਚ, ਜਾਂ ਸੁਣਨ ਵਾਲੇ ਰੂਪ ਵਿੱਚ ਹੇਠ ਲਿਖੇ ਪਤੇ ਤੋਂ
ਮੰਗ ਕੇ ਲਏ ਜਾ ਸਕਦੇ ਹਨ।

Somali

Turjubaan ayaa cinwaanka kor ku qoran laga heli karaa markii la soo codsado. Daabacad far waa-wayn, farta indhoolaha Braille ama hab la dhegaysto ayaa xittaa la heli karaa markii la soo codsado.

Tamil

பெரிய அச்சில், இந்த அறிக்கையின் மொழிபெயர்ப்புகள், பெரியலி அல்லது ஒலி பதிப்புகள் விண்ணப்பித்தால் கீழ்க்கண்ட விலாசத்தில் கிடைக்கும்

Turkish

Talep edilirse yukarıdaki adresten çevirileri tedarik edilebilir. Talep edilirse, iri harflerle, Braille (görme engelliler için) veya sesli şekilde de tedarik edilebilir.

Urdu

گزارش کرنے پر یہ رپورٹ ترجمے، بڑے حروف
کی چھپائی، بریل یا آڈیو پر درج ذیل پتے سے
حاصل کی جا سکتی ہے۔