



GREAT ORMOND STREET
HOSPITAL CHARITY

2023/24

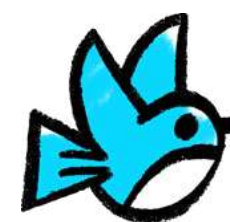
Great Ormond Street Hospital Children's Charity

Annual Report and Accounts

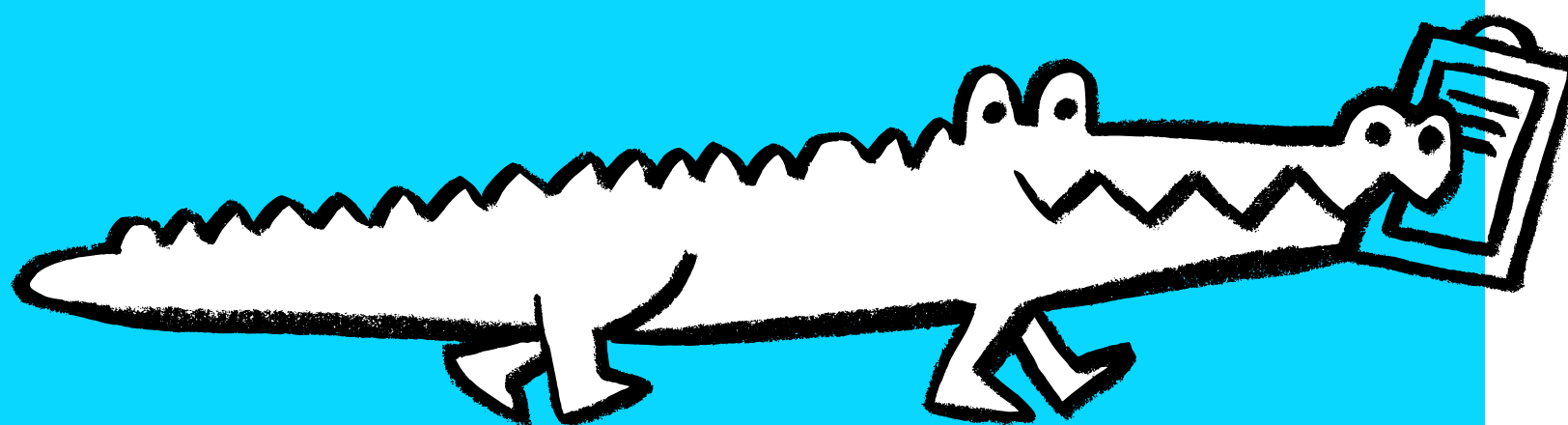
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Our purpose

Our purpose at Great Ormond Street Hospital Children's Charity ("GOSH Charity" or "the charity") is to transform the lives of seriously ill children through research, care and advocacy.

We do this by supporting Great Ormond Street Hospital ("GOSH" or "the hospital") and the UCL Great Ormond Street Institute of Child Health ("ICH") as well as through the grants made to research through our National Call.

On average, around 750 children and young people from across the UK are seen at GOSH every day. Most of the hospital's young patients have life-limiting or life-threatening conditions or rare, complex, serious illnesses. Every day, doctors and nurses battle with the most difficult illnesses and conditions, and the brightest minds come together to achieve pioneering medical breakthroughs.

Our thousands of supporters from across the UK are united in fundraising to give seriously ill children the chance of a better future.

With their help, we're able to fund research into pioneering new treatments for children, provide the most up-to-date medical equipment, fund support services for children and their families and support the essential rebuilding and refurbishment of the hospital. On behalf of these young patients, their families and the staff at the hospital, we thank each and every one of our supporters for helping us to transform the lives of seriously ill children. We will always be grateful for your support.

Charlie, aged 2,
and his mum





Welcome





Welcome from the Chair

As we reach the halfway mark of our five-year strategy, I am proud to present Great Ormond Street Hospital Children's Charity's 2023/24 Annual Report, which shows real progress against the ambitious agenda we set ourselves.

Building on last year's achievements, I am delighted that this year we have raised more funds than ever. Our fundraising success means we're able to make the biggest contribution to Great Ormond Street Hospital and child health research in the charity's history, with over £80 million net income raised in 2023/24 to improve the lives of seriously ill children and their families.

To deliver continued growth and investment against the backdrop of ongoing challenges in the external world, including the cost-of-living crisis and global insecurity, is huge testament to all involved.

The most significant example of the Charity's focus is the new Children's Cancer Centre, which reached a critical milestone this year. The hospital's famous entrance closed, with a new temporary entrance set up, to make way for the start of initial construction works. Moving the entrance was a pivotal step on the road to delivering this groundbreaking project which is so much more than a building. The Centre will provide cutting-edge treatment to even more children with the most serious and hard to treat cancers. And it will be at the forefront of new treatments, innovation and research that will help more children beat cancer in the UK and across the world.

I would like to thank everyone who has supported us. Every donation, no matter how big or small, makes a difference in our determined efforts to help the hospital deliver a Children's Cancer Centre fit for the future.

We continue to be the UK's largest dedicated charitable funder of child health research. This year, we were proud to announce we will be committing £70 million towards paediatric research into rare or complex child health conditions over the next five years, and funding for new clinical trials for childhood cancers.

In the hospital we focused on supporting staff welfare, including funding a dedicated space for staff wellbeing services, called The Hive. With pressures in the NHS greater than ever before, we are committed to doing all we can to support hospital staff, helping them to deliver the very best treatment and care to patients.

None of this could happen without the dedication and commitment of the trustee board. This year we sadly said goodbye to one of our long-standing trustees, Mark Sartori, who retired after nine years on our board and David Craig, who stepped down after three years. Both made an incredible contribution, and we would like to say a huge thank you. We were also very pleased to welcome four new trustees to our board: Dr Fiona Ross, Masood Ahmed, Chris Allen and Joshua Critchley. They bring a wealth of experience to the Charity.

While it's important to acknowledge all that we have achieved this year, there is still so much more we need to do to ensure every child in the UK with serious illness gets the care and treatment they deserve. I would like to thank our Chief Executive Louise Parkes, our senior leadership team and all our staff for their hard work and dedication throughout the year. Together with our passionate supporters, and our critically important partners GOSH and the ICH, we will keep doing everything we can to build the Children's Cancer Centre and to help transform the lives of seriously ill children, now and in the future.

Anne Bulford CBE
Chair of Trustees



Welcome from the Chief Executive

I want to start by thanking all our staff, supporters, donors, volunteers and partners for everything they have done to help make 2023/24 another incredible year for GOSH Charity.

As I reflect on all we have achieved this year, despite the external challenges facing the nation, it's a privilege to showcase the difference we have made for seriously ill children and their families.

One of my proudest moments of the last year for me personally has to be running the TCS London Marathon. The event was a hugely significant moment for GOSH Charity as the official charity of the year partner for the first time since the 1980s. The event also sounded the starting gun for the launch of our Build it. Beat it. public fundraising appeal, which aims to raise £300 million to help build a new Children's Cancer Centre at GOSH and drive transformation in children's cancer care. As well as getting to run alongside a record number of GOSH Charity supporters, by whose stories I never fail to be moved by, we raised £2.3 million which will go towards our appeal.

Launching the biggest public fundraising appeal in our history has been a huge focus for us this year. Devastatingly, despite advances in treatments, cancer is still the biggest killer of children aged one to 14 in the UK, and we are determined to do much more to improve outcomes for some of the hardest to treat childhood cancers. We released new research in September 2023, showing only 2p in every pound spent on research is spent on childhood cancer—even though childhood cancer cases are on the rise. There has never been a more urgent need for a dedicated place where we can pioneer new breakthrough therapies, protect precious childhoods and ultimately save more children's lives.

It's no surprise that our wonderful supporters stepped up immediately. Partners including Premier Inn and Restaurants have already raised £2.4 million through their employees, suppliers and guests, and in March we were overjoyed that Omaze's first ever multi-year partnership with a charity generated £3 million towards the Build it. Beat it. appeal.

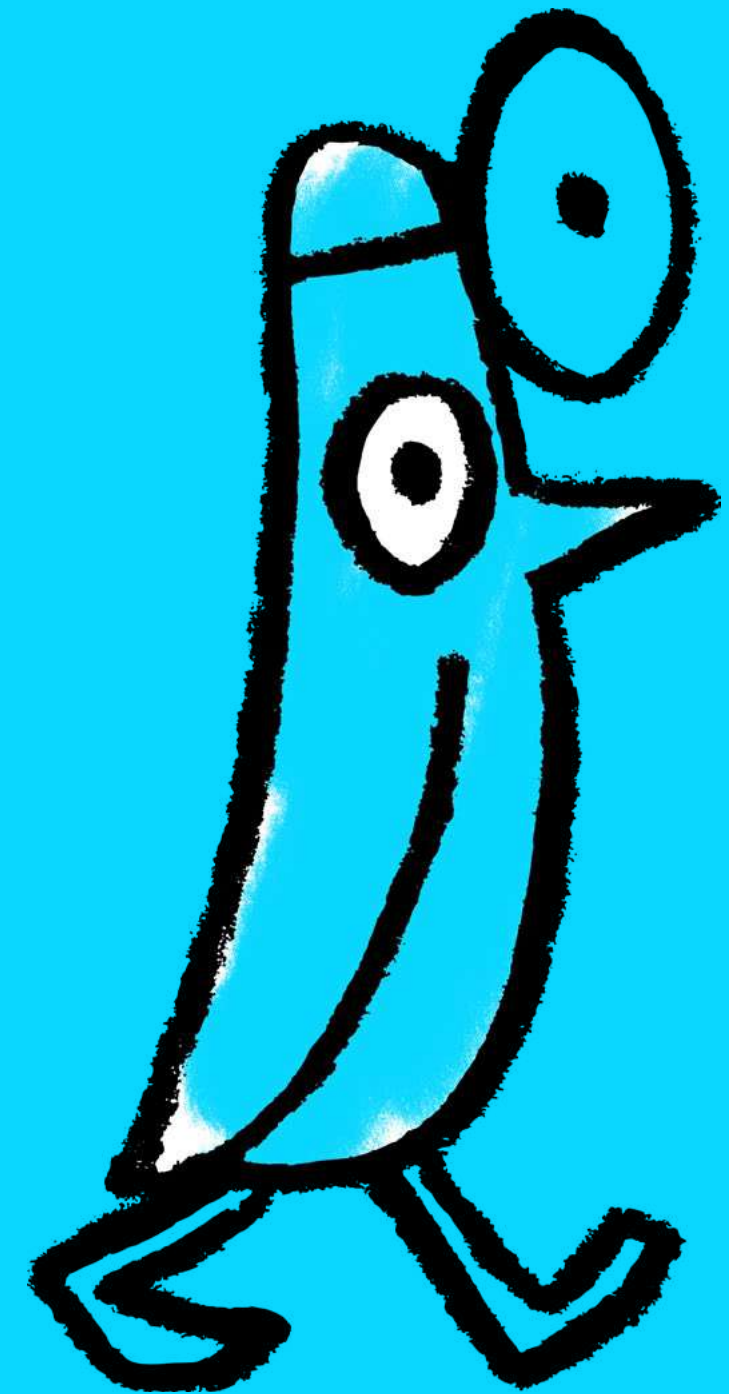
Given we have made the highest contribution to GOSH and to pioneering paediatric research in our charity's history this year, it's particularly timely to have our new impact framework in place. The framework, which measures the long-term changes we want grant holders to achieve, will ensure all our investments have the most transformational impact on children's lives. Investments like the research we funded this year into a global genomic collaboration, which will significantly improve treatment for hundreds of thousands of children with epilepsy.

Finally, I want to highlight our efforts to make sure GOSH Charity is a supportive, inclusive and positive place for our people to work. This year we enhanced our Performance Development Reviews, introduced a new Employee Assistance Programme and continued to improve the way we benchmark pay. As we reach the end of our inaugural organisational Equality, Diversity and Inclusion (EDI) strategy, we have made real progress, including changes to our recruitment practices to minimise bias and achieving Disability Confident Level 2. All of this means we have increased employee diversity year on year and significantly improved our EDI staff survey engagement scores.

It's been a momentous year, with lots of exciting work delivered against the backdrop of some wider challenges that have come our way. The hospital remains under increasing pressure just to meet current need, and to support more complex areas of care. But I never stop being inspired by the professionalism of the staff there and remain enormously grateful for the passion and commitment of our all our staff, supporters, donors, partners and volunteers who stop at nothing to make sure every child affected by serious illness gets the childhood they deserve.



Louise Parkes
Chief Executive



Charitable objects

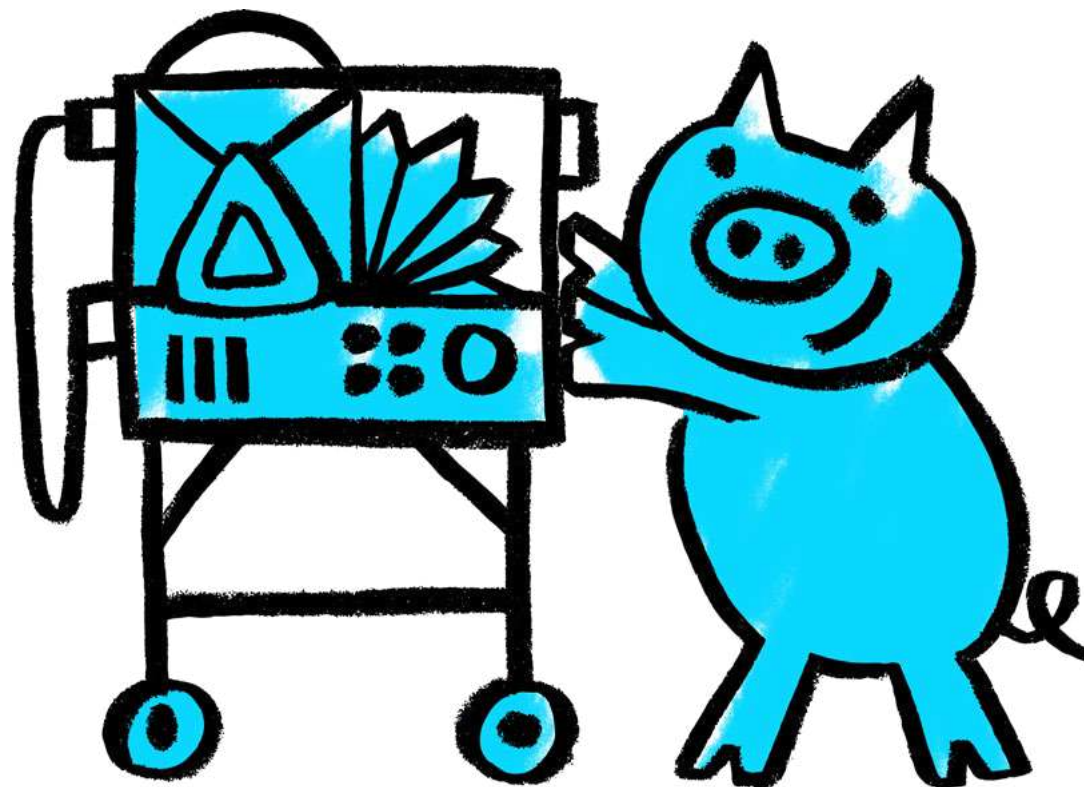
The charity's objects are to further such charitable purposes relating to:

- the hospital services (including research) of Great Ormond Street Hospital; and
- any other part of the health service associated with Great Ormond Street Hospital as the Trustees think fit provided that such support is not of a kind that would ordinarily be given by the statutory authorities.

To achieve this, the Charity funds projects that aim to improve the health outcomes and experience of children and young people at GOSH. This can be through better support services and equipment, or through research to better treat childhood diseases.

The Charity supports the hospital and its patients by funding five key areas:

- **Patients, family and staff support**
- **Research into children's health**
- **Life-saving medical equipment with new technology and innovation**
- **Redevelopment and environment**
- **Property and other**



Our impact goals are:

Researching breakthrough cures and kinder treatments

Transforming care through digital and technological innovation

Supporting resilience and wellbeing of patients and their families

Providing a child and family friendly environment that helps create the best possible experience

Supporting staff at the hospital to deliver exceptional care

Amplifying the voices of seriously ill children and their families

Sharing knowledge for the benefit of seriously ill children everywhere

Our year in numbers



Impact

£80 million

We raised net income of over **£80 million** against a target of £68.5 million to improve the lives of seriously ill children and their families

£17.5 million

We committed over **£17.5 million** towards funding life-changing research, nearly £6.0 million higher than our target of £11.6 million, including £2.8 million of funding for 12 National Call projects (target £2.0 million) across the UK to support research into some of the most rare or complex childhood diseases

£4.5 million

Over **£4.5 million** of our total research spend went specifically towards cancer projects

7,844 encounters

The charity-funded Spiritual Care team at the hospital had a total of **7,844 encounters**, of which:

- 6,940 encounters involved patients and their families
- 904 encounters were with staff
- 3,191 encounters were with those of the Muslim faith

93%

93% of hospital staff who received support from the Hardship Fund agreed that it helped to improve their financial situation

Income

£131 million

2023/24 was our most successful year in terms of income in our history as a charity, achieving **£131 million, 22% more than last year**

£2.3 million

Over 900 people ran the TCS London Marathon for us, raising **£2.3 million** towards our Charity Partner of the Year income

£160 million

Since launching our Build it. Beat it. appeal we have raised £160 million in income and pledges towards our £300 million target



Partnership

£2.4 million

Our longest-standing partner, **Premier Inn and Restaurants (Whitbread)** raised nearly **£2.4 million** this year. They have now raised £24.3 million since the partnership began in 2012

£3 million

We launched our first ever multi-year partnership with **Omaze**, raising **£3 million** towards the Build it. Beat it. Appeal

£80,000

In partnership with the **Dame Kelly Holmes Trust**, we committed over **£80,000** into a pilot programme which aims to pair 100 patients with athlete mentors to support physical health and wellbeing

£650,000

We have committed almost **£650,000** towards translational rare disease research in partnership with **LifeArc**



Impact

Below we share an update on the development of our new impact framework and provide some impact highlights from a few of our key priority funding areas, including research and patient, family and staff support.

Our new impact framework

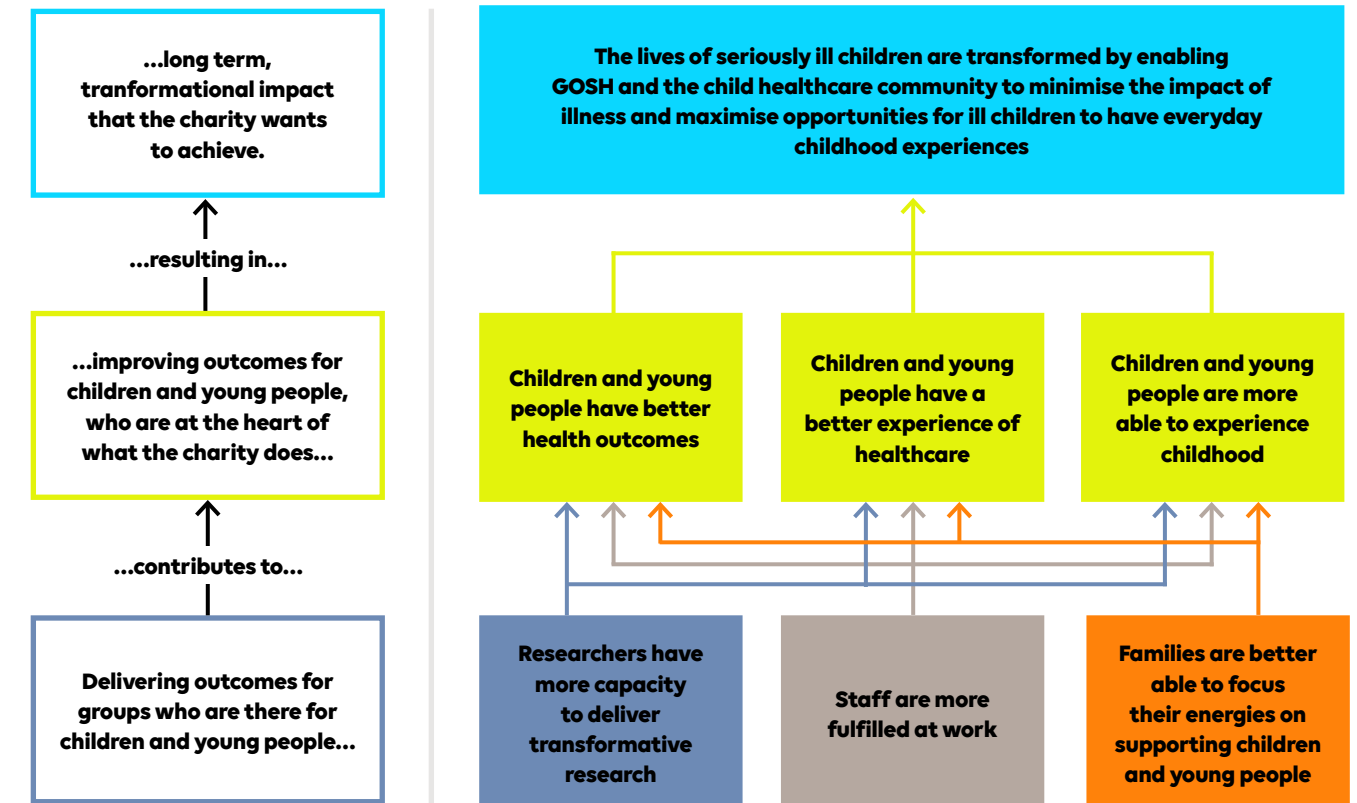
We want to deliver the greatest possible impact to transform the lives of seriously ill children. A key priority of our five-year organisational strategy was to develop a comprehensive impact framework so we can effectively measure how we do this. This year, working closely with GOSH families, staff, colleagues and supporters, we developed the charity's first ever impact framework.

Our impact framework comprises a Theory of Change (image opposite), which identifies the most important changes the charity is seeking to make to achieve long-term impact. The rest of our framework sets out how we can measure and evidence our impact using information collected by the charity and our grant holders. It gives us a shared understanding of what impact means for us and a clear guide on how we can collect regular data about our impact, develop case studies and evaluate the programmes we fund.

Our framework was developed by:

- Involving and consulting with GOSH families and engaging with the hospital's Young People's Forum (YPF)
- Consulting key stakeholders at all levels within the charity, GOSH, our research partner ICH, and grant holders
- Using insights from other impact frameworks from similar organisations e.g. NHS Charities Together
- Gathering feedback from the charity's Senior Leadership Team and Trustees

The new framework is already helping us embed impact assessment and evaluation into the grants we award. For example, impact assessment was incorporated into our new Patient and Family Experience strategy from the outset. Interviews with GOSH families allowed us to understand what matters most to patients and families and to adopt the language children and young people might use to describe the impact they would like charity funding to achieve. For example, feeling "comfortable", "calm", like they are "cared for", and feel "as close to home as possible" when at the hospital.



Our Theory of Change

To embed the new impact framework successfully, next year we will focus on:

- Developing and refining key metrics to measure our impact against the outcomes outlined in our Theory of Change.
- Updating our current grant management processes, including application forms and progress reports, to collect better impact data from our grant holders.

- Using our impact framework to better inform our decisions on what to fund, so that our funding is even more impactful for our beneficiaries: children, young people, families, staff and researchers.
- Continuing to tell stories of our impact to bring to life the difference we make.

Joshua, aged 6,
and his mum

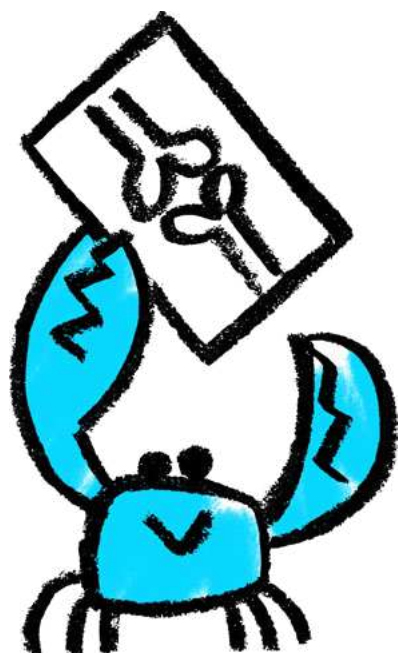


Impact: Research

Launch of new research strategy

This year saw the launch of our 2023–2028 research strategy. This will see us invest £70 million over five years towards paediatric research into rare or complex child health conditions, including childhood cancer, with £17.5 million committed in the first year alone.

The strategy has four priority areas, which are detailed below, and includes a new focus on involving patients and families in research projects and improving the everyday experience for children with rare or complex conditions.



Improving public and patient involvement in research

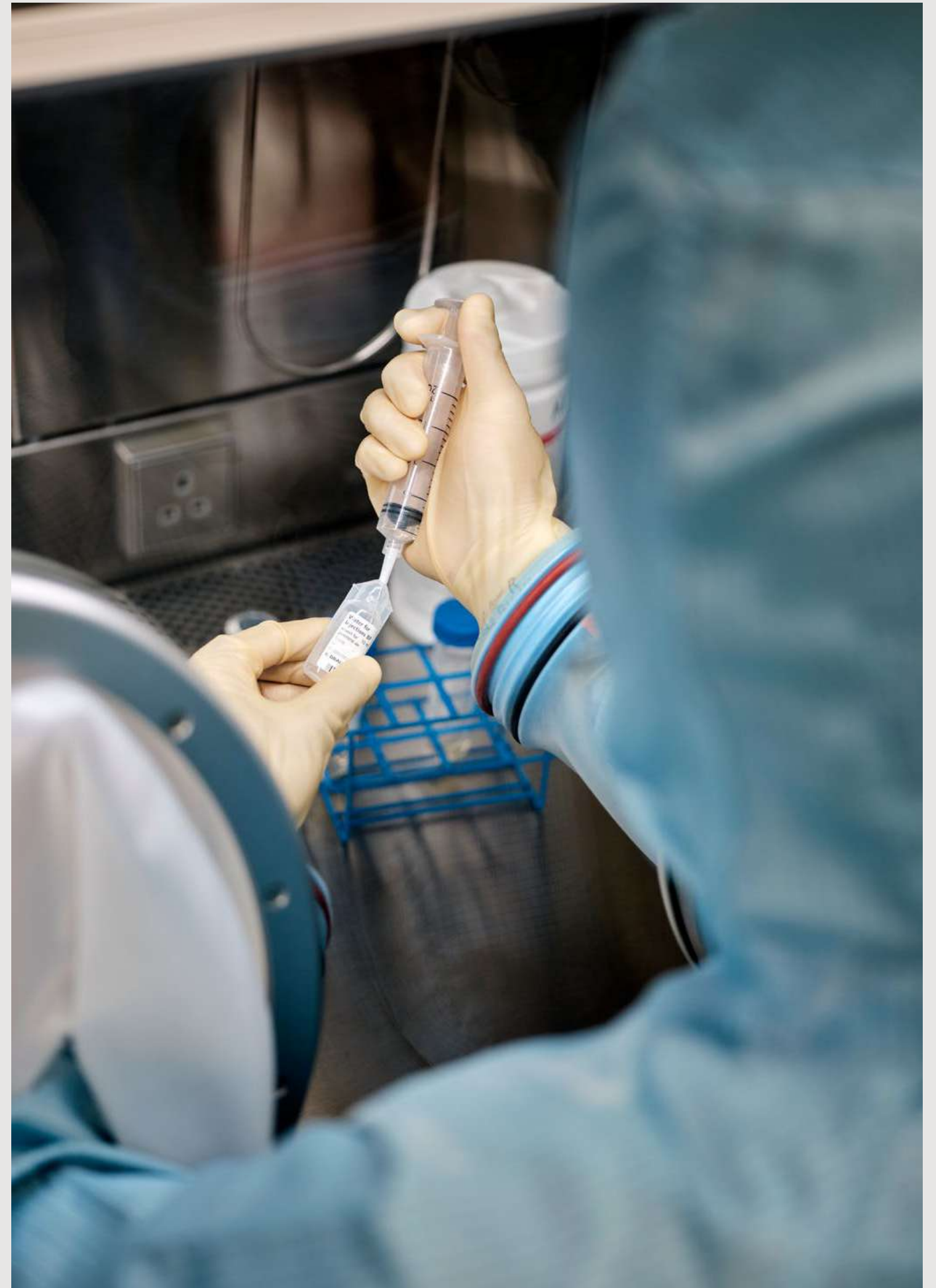
This year, we established a small network of individuals who have lived experience of care in a paediatric healthcare setting, either as a patient or as a sibling, parent or loved one. This group will help ensure we understand what matters most to patients and their families, which will help inform the research we fund. The new patient panel consists of five members, each of whom contributed to the assessment of projects submitted to GOSH Charity's 2023–2024 National Call funding scheme.

In our new research strategy (2023–2028), GOSH Charity committed to investing at least £15 million of the £70 million in cancer research. We believe this is particularly important as cancer is currently the biggest killer of children aged one to 14 in the UK. In the past year, we have committed over £4.5 million towards cancer research.

Implementation of the research strategy is well underway, and this year we launched two new funding calls: Programme Grants, which provide up to £5 million of flexible funding to world-leading research groups to address major research challenges, and the first phase of our Lift Off Grants, which provide £400,000 to support early-stage discovery research. The Lift Off Grants are designed to help research reach a point where it can secure further funding to grow and thrive.

We have always aligned our strategies with those of the hospital and the ICH. Now, we plan an even greater focus on working together, so that, collectively, we can identify and capitalise on more opportunities for further research and ensure our combined efforts achieve greater impact. Research offers hope, and our new five-year research strategy will spread hope far beyond GOSH, to children and families nationally and around the world living with a rare or complex disease.

Ambition	Transform the lives of children through research-led care				
Priorities	Understanding the origins and biology of disease	Using research to advance towards treatments, tests and cures	Improving the everyday experience of children living with a rare or complex disease	Creating environment where research can thrive	
Harnessing the power of	Genomic medicine		Data science	Partnerships	
Investing in	Outstanding people	Strategic centers	National child health priorities	Research platforms and infrastructure	New ideas



Supporting new clinical trials focused on childhood cancers

Despite advances in cancer treatment and care for children and young people over the last few decades, some cancers remain hard to treat and too many lives are being lost. Of those who do survive, many live with life-long side effects of their treatment, including infertility, cognitive impairment and pain. Innovative and personalised treatments for children and young people with cancer have emerged – many with the support of GOSH Charity funding – but more research is needed to better understand the pathology of cancer in children and young people, to continue to tackle the challenges of this devastating illness, and to achieve more breakthroughs for more children and young people.

Our analysis revealed only 2p out of every £1 spent on cancer research in the UK goes exclusively towards the fight against children’s cancer

GOSH Charity, together with the hospital and our academic research partner, the ICH, is committed to supporting research into the highest-risk and hardest-to-treat cancers, and we will partner with organisations nationally to help us achieve this. Children are not small adults – they need personalised treatments and dedicated research to ensure they receive the best possible healthcare and chance of medical breakthroughs.

This year, we are excited to be funding two cancer trials aimed at tackling the ongoing challenge of treating relapsed acute lymphoblastic leukaemia (ALL). These trials will be testing new treatments for ALL for the very first time in children.

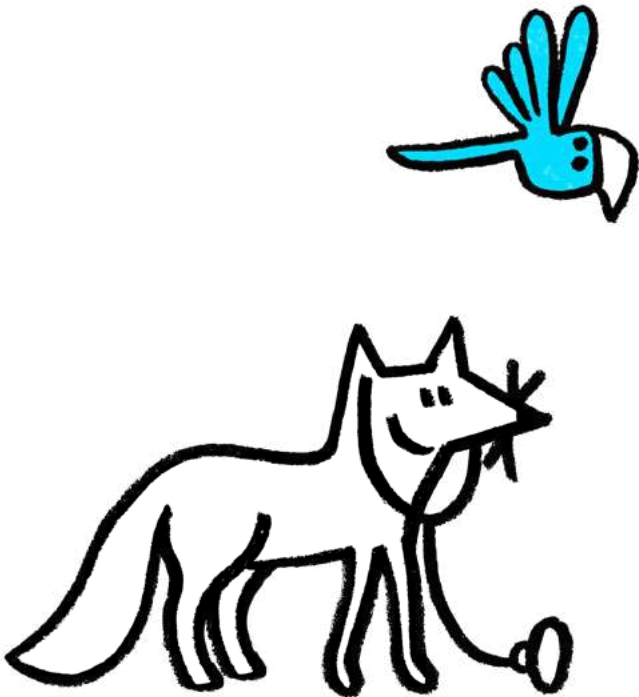
Only 30–50% of children with relapsed ALL survive their cancer

The first trial, funded in collaboration with CRIS Cancer, will test the next generation of CAR T-cells in children with B-cell acute lymphoblastic leukaemia (B-ALL). While existing CAR-T therapies have revolutionised treatment for B-ALL, some patients still relapse, meaning the cancer returns after a period of remission. Explanations for this

have included the cancer cells evolving to avoid detection by the CAR-T cells, or the CAR T-cells having too short a life span. The trial team, led by Professor Persis Amrolia, have designed the next generation of CAR T-cells, which recognise multiple protein targets and have an extended life span to address these challenges.

The second clinical trial, led by Dr Sara Ghorashian, aims to tackle T-cell acute lymphoblastic leukaemia (T-ALL), another challenging form of childhood blood cancer. To date, it has not been possible to find a target expressed on cancerous T-cells but not on healthy T-cells. This means the CAR-T therapy targets the healthy T-cells as well as the cancerous ones, wiping out the body’s immune system. However, researchers at UCL recently identified a unique protein found specifically on cancerous T-cells, and Dr Ghorashian and her team will now use this year’s funding to test the effectiveness of a CAR T-therapy directed specifically at the newly identified protein in a phase-1 clinical trial.

Excitingly, the second trial will run alongside an already-funded clinical trial in adults. The team will use the combined data from the adult and paediatric studies in tandem to create a more efficient trial design and enable a rapid route to patients, with substantial cost and time savings compared to running a separate study. If successful, this could pave the way for a new design of CAR-T trials.



Global rapid genome collaboration improves lives and treatment for children with epilepsy

An international research collaboration, including GOSH and the ICH, has shown that a technique known as rapid genome sequencing can provide a diagnosis for 43% of children with unexplained epilepsy and significantly benefit their care.

Over 40% of children with unexplained epilepsy are diagnosed with rapid genome sequencing

Published in *The Lancet Neurology*, this international study sequenced the genomes of 100 babies under the age of one with unexplained seizures from four countries (England, the US, Canada and Australia). The aim was to better understand the potential strengths of early, broad genome sequencing (a process which looks for changes across the entire genome) for infantile epilepsy.

The study, called Gene-STEPS (Shortening Time of Evaluation in Paediatric epilepsy Services) is the first collaboration launched through the International Precision Child Health Partnership (IPCHiP), an international consortium comprising Boston Children’s Hospital, Murdoch Children’s Research Institute with The Royal Children’s Hospital, The Hospital for Sick Children (SickKids) and ICH and GOSH. IPCHiP leverages each institution’s expertise and genomic infrastructure to accelerate discovery and the development of therapies for children.

The UK arm of the study was part-funded by GOSH Charity and the National Institute for Health and Care Research (NIHR) GOSH Biomedical Research Centre with support from Young Epilepsy.

The GOSH team hope to bring this test into clinical service, giving families across the country access.

“Through a global collaboration of expert researchers, we have shown how this testing can be used, across four different healthcare systems, to rapidly diagnose children with epilepsy, finding an answer in over 40% and guiding treatment in over 50% of these children. This has the potential to impact many families across the world and provide much needed information to clinical teams in charge of their care.”



Dr Amy McTague, UK study lead, honorary consultant paediatric neurologist at GOSH and clinician scientist at ICH

“It was completely and utterly heartbreaking, but getting a diagnosis provided us with a reason. It allowed us to start processing. The diagnosis made an impossible situation easier. We may not ever find a cure for BRAT1 but having a diagnosis – an answer – was, for us, so powerful.”

Andy, Leo’s dad

Leo was born prematurely on 24 October 2021, and rapidly began to develop serious symptoms including seizures. Doctors struggled to understand what was wrong with Leo, and at six weeks old he was transferred to GOSH for specialist treatment and almost immediately enrolled in the IPCHIP study.

Within two weeks of the first blood test taken as part of the trial, his family were told that Leo had a very rare genetic diagnosis of BRAT1-related neurodevelopmental disorder caused

by inheriting a faulty copy of the gene from both his parents. The mutation causes a very severe form of intractable epilepsy in children. There is currently no treatment for the condition and management of symptoms is incredibly difficult. Babies with this genetic epilepsy rarely survive beyond first six months of life.

Leo was 79 days old when he passed away in the arms of his parents, Andy and Sofie, on 10 January 2022.



Professor Ulrika Kreicbergs

Appointing a new chair to the Louis Dundas Centre for Children’s Palliative Care

The Louis Dundas Centre for Children’s Palliative Care (LDC) is a centre of excellence in research, teaching and clinical practice in palliative care for children and young people. It was set up in 2009 by Ruth Kennedy and Bruce Dundas, in memory of their son Louis Dundas, who sadly died of a brain tumour in 2008. The LDC has been charity-funded since it was established, with income primarily through the fundraising efforts of Ruth, her family and friends. The True Colours Trust has supported the academic leadership of the centre since 2009.

GOSH Charity and the True Colours Trust this year announced a £500,000 five-year funding partnership towards the research programme of Professor Ulrika Kreicbergs, the new Chair in Palliative Care for Children and Young People at the LDC and ICH.

Professor Kreicbergs is only the second person in the UK to hold this position, taking over from Professor Myra Bluebond-Langner, the inaugural True Colours Chair. To reflect the position’s role in the wider Louis Dundas Centre and its new funding model, the name of the post has been changed from the True Colours Chair to the Louis Dundas Chair.



Impact: Patient, family and staff support

GOSH Arts

GOSH Charity part funds GOSH Arts, an arts programme that includes a dynamic range of activities including live art events, an art collection, and temporary exhibitions that inspire creativity and create a welcoming environment at GOSH.

By engaging with visiting artists and incorporating community-driven art projects, GOSH Arts cultivates environments that are less clinical, contributing to the reduction of stress and anxiety for patients and families, while fostering moments of reflection and meaningful exchanges.



Spotlight on Tara-Brigitte Bhavnani, GOSH Arts Resident Artist

Ballerina Tara-Brigitte Bhavnani joined the GOSH Arts team in 2023 and regularly performs at GOSH for patients and visitors. A member of The Royal Ballet for over 20 years, Tara tells us more about her time with the children and young people at GOSH.

What inspired you to share your talent with the patients at GOSH?

GOSH has always been on my radar. When I retired from the stage in December 2022, I saw a post about GOSH Arts on the hospital’s Instagram and thought, “Oh my goodness this could be absolutely perfect!” It’s something I’ve always wanted to do, so it was just perfect timing. I knew I would love to dance for the children and families at the hospital with everything they’re going through and hoped it would be a welcome distraction.

Tell us about a memorable moment you’ve had while performing for the patients at GOSH.

There have been so many moments, I think every interaction is special. The old main entrance has special memories. I danced there and as soon as I put on the music and started moving it was like the hustle and bustle just came right down. It would just go quiet and it was peaceful. Everyone would just be looking at me, listening to the music and that sense of calm it brought to the hospital was just amazing.

How does dance contribute to the wellbeing of the young patients at GOSH?

Apart from being a sort of distraction for the patients, I think it’s actually a lot more than that – it brings them hope, which is such a beautiful thing. I think all these art forms, the artwork on the walls, the colours of the rooms and how they are decorated, it affects you and affects your mood. I think the same is true with ballet, so I feel like I’m spreading hope, which is an amazing thing to be able to do.

Infant feeding rooms in the Clinical Research Facility, commissioned by GOSH Arts

In 2023, artist Enya Lachman-Curl was commissioned to enhance the Clinical Research Facility at GOSH. Collaborating with architects Sonomann Toon, Enya was tasked with creating artwork that felt comfortable and homely. Her creations were designed to integrate into the existing architecture, while addressing the needs of parents who use the rooms to feed their babies or express milk.

Enya’s artwork was used on lightboxes and privacy curtains, and showcases her distinct style characterised by deeply saturated brushstrokes that evoke the vibrant colours and fluidity of nature. Drawing inspiration from botanical elements, the blues and purples in her pieces are inspired by the milkwort flower, which has a mythical association with increased milk production in cows. The greens in her compositions pay tribute to lettuce, whose Latin name, *lactuca*, stems from “lac,” meaning milk, referencing its milky sap.

Thanks to Enya’s artwork, the Clinical Research Facility is now filled with a sense of tranquillity and connection to nature.

There are infant feeding rooms in Seahorse, Squirrel, Leopard, Flamingo, Bear, Eagle and Alligator wards.



Our increasing support for GOSH staff

During 2023/24 we continued to provide support to staff at the hospital in a range of ways. This is important so they can, in turn, continue to provide extraordinary care and services to patients and families.

This year, in addition to renewing our annual funding for the Staff nursery, Staff holiday playscheme, Staff health and wellbeing, GOSH Arts (culture club and GOSH Choir) and Staff Hardship Fund, we introduced several new areas of funding to our portfolio. This includes funding for a hospital wellbeing administrator and a wellbeing officer, who will co-ordinate wellbeing services and providers, linking staff with available resources support.

We have committed to the redevelopment of a dedicated space for staff and wellbeing services, called ‘The Hive’, which opened in October 2023. The Hive provides a private space for staff seeking confidential access to support services such as the Payroll and Pension Clinic, Staff Networks and EDI clinic, and access to resources around wellbeing and financial support. This face-to-face service will allow support to be provided to all staff, including those with limited access to technology.



Spiritual Care team

Spiritual care is a necessity in an environment like GOSH, where religious and spiritual needs are shared by patients, their families and carers, and staff. GOSH Charity provided £270,000 of funding for this vital service in 2023/24. Religious and spiritual care contribute to children's sense of wellbeing, maintenance of hope, provision of rituals of comfort, and contribute to the normalisation of the patients' experience through connections to the external community.

The Spiritual Care team had over 3,000 encounters with people from the Muslim faith during 2023/24 – almost half of all encounters. We spoke with Romana Kazmi, Senior Chaplain at GOSH, who has a particular focus on the Muslim community.

In 2023/24, the Spiritual Care team had 7,844 encounters, of which:

- 6,940 encounters involved patients and their families**
- 904 encounters were with staff**
- 3,191 encounters were with those of the Muslim faith**

Spotlight on Romana Kazmi, Senior Chaplain at GOSH

Hi Romana – please tell us a little about yourself?

As a senior chaplain at GOSH, I have been deeply involved in providing holistic support to patients, families, and staff members for the past 14 years. Our Spiritual Care team navigate the diverse religious beliefs and practices of our patients and their families with sensitivity and respect, providing tailored guidance and support during challenging times, such as end-of-life care. I am particularly involved in the end-of-life care for our Muslim patients and families.

How do you provide emotional and spiritual guidance to families facing difficult decisions, such as during end-of-life care?

It requires sensitivity, compassion and cultural competence. We engage in open and honest conversations with families, listening to their concerns and offering support based on their religious beliefs and values. By providing clear and respectful guidance, we aim to alleviate anxiety and facilitate a sense of peace and understanding during challenging times.

Within the Muslim community specifically, we are there to explain unfamiliar medical terms, assist with understanding the theological implications of end-of-life decisions, such as organ donation, and reassure families that they are behaving in accordance with the Islamic faith. We are also able to support them by providing help on how to arrange an Islamic funeral, and I stay and support the family until they leave hospital.

What kind of support is provided to families after a bereavement?

We provide ongoing support and counselling, assisting families in navigating the grieving process and accessing resources for coping and healing. Additionally, we ensure that families feel supported and remembered, even after leaving the hospital, through initiatives such as remembrance days and memorial services. Our remembrance days take place once a month and around 300 to 400 families attend them each year. The Spiritual Care team organise this and often invite doctors who have looked after patients who have died.

When the family has left the hospital, a member of the Spiritual Care team will write to the family to ask to add their child's name to the book of remembrance. The anniversary of the child's death is in the book of remembrance and families travel from far and wide to see their child's name. When they arrive, we sit with families and support them.

Are you involved in any celebrations at the hospital?

Yes, we do a lot of weddings at the hospital, at our beautiful chapel. We even arranged a wedding in the NICU for parents of a child who later sadly died.

Prior to the pandemic we used to hold Eid parties that were very enjoyable and inclusive. Over the past three years, a number of small Muslim charities have brought gifts to us and we distribute these to each and every child on the ward, regardless of faith.

GOSH Charity also gets involved, with a charity desk takeover at the start of Ramadan where charity staff hand out children's activity packs and offer henna patterns for patients, parents and staff to enjoy, regardless of their faith, to celebrate the month. The charity also holds an annual Eid Card Competition for patients to submit a design for a card to help celebrate Eid in the hospital and to share with loved ones.



Impact: Advocacy

A bolder voice on issues impacting children and families at GOSH

The past year has seen many positive developments in our commitment to have a bolder voice on issues that most impact children and families at GOSH, and beyond. As a newer strategic priority for the charity, we have continued to focus on building a strong foundation in advocacy through relationship development, stakeholder engagement and delivering on pilot initiatives aligned with our platform of “child health equity”.

Establishing our foundation in advocacy to empower change and improve outcomes

We have identified a number of organisations with mutually aligned goals, and we are extending our relationships with leading organisations and alliances, such as the Inequalities in Health Alliance and the Children and Young People’s Health Policy Influencing Group, which enable us to participate as a collective voice in child health.

Partnering with the hospital to address children’s palliative care

We have continued to partner with the hospital to provide public affairs and advocacy support in addressing issues in paediatric palliative care, particularly historic challenges in funding and ensuring every family receives the care and support they need, where and when they need it. The Louis Dundas Centre at GOSH provides specialised paediatric care services across London and the Southeast of England in multiple settings, making it a unique centre of excellence. In 2023 we conducted a detailed review of children’s palliative care, focused on the provision of care by the newly established local integrated care boards. This evidence demonstrated some clear gaps around access and care. This work identified potential future opportunities for how the Charity may be able to support palliative care through collaborations with other organisations in the paediatric palliative care sector.

“One of the most important aspects of children’s palliative care is choice. Every child and family cared for at the Louis Dundas centre is unique – their needs are all different, and our goal is to ensure we respect their wishes and provide the best care and quality of life during a very difficult time.”

Julie Bayliss, Head of Service and Nurse Consultant in Paediatric Palliative Care at GOSH

Developing the broader advocacy approach

To ensure we are taking a considered, evidence-based approach to advocacy, we conducted a review of different topics that impact GOSH families, and we are testing these themes with external audiences and exploring the potential for future cross-organisational programmes led by the charity. For example, in September 2023, GOSH Charity issued a press release raising awareness that of every £1 spent on cancer research, only 2p is spent on research solely focused on children’s cancers, and collectively we think that this needs to increase. National and regional newspapers and press outlets covered this story, and the issue was raised during a Parliamentary hearing focusing on the vast underfunding in children’s cancer research.

This more considered, evidence-based approach, as well as navigating external changes in the commissioning context, has required us to take a more extensive view of the child health landscape and some of the levers needed for change to be an effective voice for our beneficiaries. As a result, the long-term advocacy strategy to address child health inequities that we had set out to deliver this year will be delivered next year. By building on this work, we will have the foundations in place to launch a cross organisational public advocacy campaign, in partnership with the Hospital and ICH, in 2025/26.

Oliver, aged 7





We are proud to celebrate another successful year of fundraising at GOSH Charity and would like to say a massive thank you to all our fundraisers, donors and partners who helped make this happen.

As always, we could not do what we do without the generosity of all our supporters.

Our long-standing partnership with Premier Inn and Restaurants (Whitbread) has made a considerable contribution to the Charity. Between 2012 and 2023, the partnership raised £24.3 million for the Charity. Whitbread is now targeting a £20 million contribution towards the Children's Cancer Centre and this year they raised nearly £2.4 million. Team members from across Whitbread have been involved in a range of fundraising activities, from skydives and skateboarding to pillow relays and marathons. A highlight in May was the Million Minutes campaign, an opportunity for team members to make personal pledges to improve their health and wellbeing while raising funds for GOSH Charity.

We were thrilled to see this partnership recognised at the 2023 Better Society Awards, winning Best Partnership with a Children's Charity.

RBC Race for the Kids, our flagship mass participation fundraising event sponsored by Royal Bank of Canada (RBC), has gone from strength to strength. This was the 14th annual RBC Race for the Kids, and the second year it has been a hybrid event with both an in-person and virtual offering. Following a challenging year in 2022 due to the impact of the pandemic, we saw significant growth this year with a 48% increase in participants. We were also able to make some significant cost savings thanks to support from RBC, resulting in income of over a million pounds. This made 2023 our most successful year since moving to Hyde Park in 2017.

This year saw the start of a very exciting partnership with Omaze as its first ever multi-year partner, and our kick off campaign to win a beautiful multi-million-pound house in the Cotswolds raised £3 million. Over the next

five years, Omaze aims to raise an incredible £10 million for GOSH Charity through multiple house draws to help build the world-leading new Children's Cancer Centre at GOSH, making them one of our Founder Partners for this transformational project.

One of our innovations in fundraising this year has been establishing ourselves in the streaming space. We launched Stream it. Beat it., a month-long campaign in October featuring over 60 content creators who raised over £39,000 by streaming activities ranging from creating a children's hospital in The Sims 4 to playing games dressed as a pumpkin on Halloween.

Creator Sean Bean, who raised £7,550 told us:

"Fundraising for GOSH Charity was a highlight of my year! Fundraising for a charity where you can see the effect you are having, while leaving a legacy that will live on for generations through the new cancer centre, gives an overwhelming sense of pride! GOSH Charity make it all so easy too, being super keen to answer any questions as soon as practically possible, alongside their super friendly streamer assets that make life so much easier for a content creator, allowing me to focus on what the event was for with my audience – raising money!"

We also spoke to creators at streaming conferences and events, ensuring we have a presence at the heart of a rapidly growing industry and making personal connections with those who fundraise for us.

To support our efforts in the streaming space, we established a new volunteer board comprised of gaming and streaming industry experts to support driving additional income towards the Children's Cancer Centre. The board has grown to 10 dedicated members. Their objectives are to elevate the charity's profile within the gaming community, add additional value to the programmes that support GOSH patients and families and drive innovative fundraising initiatives through partnerships with influencers, streamers and brands.

"Our GOSH Gaming Board illustrates the impactful nature, generosity and amazing opportunities the gaming sector has to offer, providing hope and assistance to seriously ill children. By rallying the gaming eco-system and community, our board can significantly boost the funds and resources needed by the charity giving children a brighter future."

Sam Kemp, Chair of GOSH Charity Gaming Board, Director of Gaming, EE

Finally, we made some exciting progress with the rights of Peter Pan, which were generously gifted to GOSH by the renowned playwright and author JM Barrie in 1929. GOSH Charity continues to benefit from this incredible legacy, and 2023 saw multiple Peter Pan Christmas activations

in stately homes and garden centres across the country. We're delighted to share that Blenheim Palace will be supporting us in this way in 2024. We also witnessed a bumper year of Peter Pan related pantomimes and West End productions, from the *Play that Goes Wrong* to the *Panto at the Palladium*, and many other productions across the UK. We signed a new literary and entertainment agent, The Blair Partnership, who will develop publishing, live events, film/TV and consumer products around our new Neverland brand. This will reinforce the hospital's link to Peter Pan and provide new revenue streams for the charity. We believe this programme of work marks the beginning of a new era for the way in which we maximise the generous legacy left to the hospital by the children's author all those years ago.

Door-to-door fundraising is one of the most effective ways for us to raise much-needed money and engage with current and future supporters. But it must be done in the right way. We were therefore disappointed that in February, one of the door-to-door fundraising agencies operating on our behalf was subject to a *Times* newspaper investigation which highlighted possible examples of fundraising practices and behaviours that do not comply with the high standards we expect. We took these accusations extremely seriously and our immediate actions included suspending work with the subcontracted agency and conducting a full, independent investigation. We also immediately self-reported to the Fundraising Regulator and the Charity Commission.

We are committed to taking any further action needed to ensure that door-to-door fundraising is always undertaken appropriately. More information on how we work with agencies and the actions we took following the investigation can be found on page 110.

The Children's Cancer Centre and Build it. Beat it. appeal



Artist impression of the main entrance
of the Children's Cancer Centre

The Children's Cancer Centre

In preparation for construction works to start on the hospital site, this year we said goodbye for now to the hospital's iconic front entrance on Great Ormond Street, and welcomed the opening of a temporary new entrance on Guilford Street. The main entrance and Frontage Building were given a powerful send off, with over 100 singers from choirs at GOSH and the local area coming together to give a heart-warming farewell and celebrate the building's legacy. The choirs performed an original composition by composer and conductor Naomi Hammerton, specially commissioned by GOSH Arts and developed with input from staff and people from the local area.

The new main entrance for the hospital is via the Morgan Stanley Clinical Building on Guilford Street. It is adorned with new artwork by artists Ling Tan, Usman Haque and children from the hospital school, to make it easier to spot.

Using generative AI technology, children of all ages, abilities and medical needs were able to bring their imaginations to life. The project aimed to foster a sense of creativity, giving the children 'superpowers' to come up with a collaborative masterpiece that transformed the hospital's entrance into a vibrant, dynamic and welcoming space. This project not only celebrated art but also empowered the children to make a lasting impact on their environment.

Build it. Beat it. appeal

In April 2023, we used our transformational Charity of the Year partnership with the TCS London Marathon to publicly launch our Build it. Beat it. appeal. On event day, almost 1,000 runners donned their GOSH Charity running vests to take on the iconic challenge and help raise vital funds for the Children's Cancer Centre. The TeamGOSH runners joined 330 volunteers who created cheer points across 10 different sites along the course.

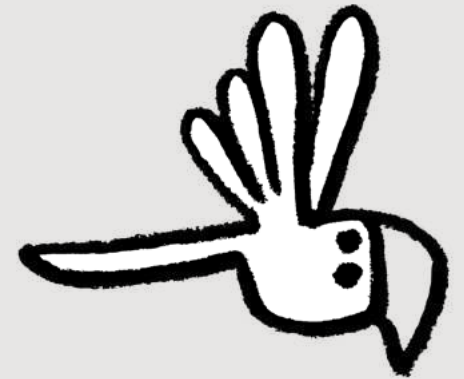
Following a successful public launch, we continued to raise awareness of the need for this cutting-edge new facility in our next peak of activity in September, coinciding with Childhood Cancer Awareness Month.

In September, we also launched our first regular giving programme for the Children's Cancer Centre. The campaign showcases the GOSH team's life-saving work, and how a regular donation, can enable supporters to become a vital part of the Build it. Beat it. team and transform the lives of children with cancer. A big thank you to the 12,000 supporters who have signed up.

Since launching the appeal to both private and public audiences, we are thrilled to say we have hit the halfway point, securing over £150 million in income and pledges so far. This simply wouldn't be possible without the incredible efforts and generosity of all our supporters. Supporters like Matthew Ponsonby, member of the GOSH Charity Corporate Partnerships Board, who rowed 1,705 nautical miles across the Atlantic to raise over £12,000 for the centre. He said:

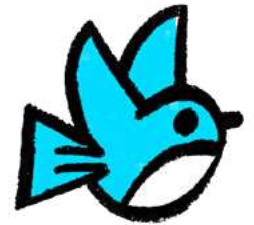
"It was an extraordinary trip for an extraordinary cause. A year later, and the 36 days of being a very small speck in the magnificent but rather cold and foggy North Atlantic rowing 12 hours a day has become like a rather odd dream! However, everyone's amazingly generous donations will make a permanent difference to GOSH, so thank you."

While we are blown away by the support we have seen so far, we recognise that there is still a long way to go to reach our target, all during an ongoing cost-of-living crisis. But we know that every donation, big or small, makes the world of difference to the five families in the UK who receive the devastating news that their child has cancer every single day. There is still a lot of work to be done to help make our vision of a world-leading Children's Cancer Centre a reality, and we can only realise this vision with more supporters, donors and partners by our side.



Our enablers





Alongside our strategic objectives of impact, income and partnerships, we have identified three key enablers we know will help us achieve these objectives. They are digital, culture and innovation.

Since the launch of our strategy in 2023, we haven't been as effective in harnessing the power of digital to help drive income and impact as would have liked. Therefore, we focused this year on understanding what was blocking our progress in this space by undertaking an organisational review of our current digital challenges and opportunities. The review showed that, while there are some excellent pockets of digital innovation across the organisation, there is a massive opportunity to do more, in particular to help support our income ambitions and improve our supporter journeys.

The findings have enabled us to really understand what needs to happen to drive progress in the future. Next year we will focus on embedding the key recommendations, including strengthening our digital leadership, improving integration across our campaign and product portfolio and investing in specialist digital knowledge and expertise.

We have seen some significant progress on creating a diverse and welcoming culture that supports our people to be ambitious and bold. For more information on the work we have done, please see Our People section on pages 116 to 139.

Our innovation team have also had a busy year. In 2023/24, in alignment with organisational priorities, we changed our approach to innovation to increase impact through tackling strategic-level challenges across all areas of the charity. A key focus has been to support our growth into the relatively untapped gaming and streaming fundraising market in the UK. Building on our current successes, the innovation team has been developing a long-term gaming and streaming

strategy for GOSH Charity and is helping make the case for expanded capacity in this field. In 2024/25 we will build a team and link together corporate partners and online fundraisers to start to create a GOSH Charity gaming and streaming community. We also aim to understand how we could help improve the experience of hospital patients. In addition to the strategic challenges, the innovation team has been leading on underpinning activities such as ways of working, supporter journeys and exploring the uses of AI in the charity.

Finally, to support our ambitious fundraising strategy and effectively communicate our impact across care, research and advocacy with current and new audiences, we have undertaken a significant review of our brand. We last refreshed our brand in 2017 and there has been a huge amount of change during that time. Given our ambitious plans for the Charity, it's never been more important to make sure we are relevant to everyone in the modern world.

Through extensive collaboration and consultation with seriously ill children, their families, hospital staff, researchers, donors, supporters and partners, we have refreshed our brand to highlight the unique and vital role we play in protecting every childhood from serious illness, as well as ensuring our brand is more inclusive and accessible for everyone we need to support now and in the future. Our refreshed brand went live in June 2024 and will hope this clearer and more compelling articulation of what we do will help us ensure all seriously ill children get the childhood they deserve.



Environmental, Social and Governance (ESG)

Introduction

It continues to be increasingly important for all organisations to incorporate ESG into their strategic decision making and in building trust with stakeholders to achieve long-term success.

Even though we are a Charity focused on seriously ill children and families, and therefore have a strong social purpose, it's still critical that we consider how we deliver our charitable objects across considerations in each of the three areas. Our culture, values, resource use, climate change impact, and responsible investment remain important to us, as a charity, and to our donors and supporters.

Last year, we highlighted the impact of the Charity's resource consumption and ethical

investment policy, how we interacted with our communities and the guiding principles for ESG that we had developed to be aligned with our four main roles as an employer; a grant giver and charity; an investor; and a fundraiser.

Focusing on ESG is important to us and we believe these principles reflect our aspirations and underpin our activities, driving us towards environmental and social responsibility. They are as follows:

Our guiding principles as...

An employer

E

Reviewing our carbon footprint as a charity and property owner, our energy consumption and recycling in office

S

Delivering the ambitions of our EDI Strategy embedding a culture of transparency and innovation

G

Promoting a culture of trust, openness and honesty

A grant giver and charity

E

Establish principles for funding sustainability projects aligned with charitable objects
Embed consideration of sustainability in decisions on deploying funds for use of charity's assets
Embed consideration of sustainability in major projects, such as the Children's Cancer Centre and our property strategy

S

Delivering impact through our partnerships and aligned with our funding priorities

G

Embracing corporate social responsibility in the deliverance of our charitable objects

An investor

E

Applying a robust ESG lens to our funding portfolio and expecting this to be applied by all Fund Managers

S

Requiring all Fund Managers for equity/ fixed income investments to be signatories to the UN Principles of Responsible Investment

G

Reporting on key ESG accountabilities as part of our annual report and accounts

A fundraiser

E

Minimising the impact of fundraising campaigns, events and materials, ensuring third parties share our vision

S

Working with third party agencies and partners who share our commitment to minimising the environmental impact of our fundraising

G

Building ESG into our existing governance practices to support our operational activities

E Environment **S** Social **G** Governance

We have a continued commitment to developing ways of working that are sustainable and ethical, and whilst we recognise we remain stronger in the areas of "S" and "G", we strive to maintain this strength, whilst also focusing on key priorities under the "E" that will embed sustainability across the organisation and minimise our environmental impact on the world around us.

To this end, in 2023/24 we began work on three foundational workstreams related to ESG and sustainability:

1. Undertaking a materiality assessment, to understand where we could make the greatest impact as a charity going forward and develop an ESG roadmap for the coming year.
2. Embarking on a review of our fundraising activities, materials and events to calculate their carbon impact and identify ways to minimise our impact on the environment, supported by the 'Earth Friendly Fundraising' working group.
3. Creating a framework for assessing the impact that our major partners and supporters have on the environment, to provide an independent assessment of their position and to embed ESG considerations into our decision-making processes.

Environmental

We appreciate that environmental factors within ESG consider how we, as an organisation, use natural resources and the impact our activities have on the environment. We recognise this includes not only our activities, but those of our suppliers and third-party providers.

In addition to the workstreams outlined above, we have created a high-level framework to support funding decisions for hospital projects related to the climate and health emergency declared by the Hospital, providing the projects fall within the parameters of the charity's charitable objects. We have also continued to hold ethical considerations in the highest regard in relation to our investments and be responsible in our energy usage and consumption in line with the Streamlined Energy and Carbon Reporting Regulations, an extract of which is included below, and we thank CLS Energy for their support in preparing this.

Ethical investment

Our investment portfolio continues to take ethical considerations into account and is aligned with our Investment Policy that formalises the importance of ESG factors. This policy was updated and approved by the Board in the year, and we expect our Investment Managers to follow ethical considerations in the management of our portfolio.

The Charity's investment managers follow strict guidelines which specify that the Charity does not invest in tobacco or arms manufacturing, or any business in which either of these are the main or a material element, due to the negative impact they have on child health.

We consider the effects of any investment on the general public's support of the Charity and expect our Fund Managers to consider the suitability of investments against our stated ethical constraints. Our Asset Managers are expected to be signatories to the UN Principles of Responsible Investment and ESG factors always form a central consideration in the selection and evaluation process for those we work with and our appointed Investment Managers.

We reserve the right to exclude those companies from our portfolio that we believe carry out activities contrary to these aims, or which hold particular investments that may damage the Charity's reputation.

Looking forward

For the coming year, we have committed to supporting a Clear Air Day event with the Hospital, and more broadly as part of our ESG roadmap, we have set ourselves the priorities of:

1. Measuring our carbon footprint across the Charity, building on the insights from the fundraising review, to enable us to set decarbonisation targets for the future.
2. Reviewing the potential for funding Hospital sustainability projects and reviewing opportunities to integrate sustainability into grant giving.

This will be overseen by a governance group with representation from across the Charity.

We believe this approach to environmental factors and these priorities will help us to ensure we are a sustainable and thoughtful Charity, remaining true to our charitable purpose of improving the lives of seriously ill children and reflecting our aspiration for environmental sustainability to underpin our core activities. We continue our commitment to continually learn and develop our understanding in this area, adopting and embedding policies that put ESG at the heart of our strategic priorities. This awareness will ensure we better identify and manage risk, evaluate, and measure success and recognise both future challenges and opportunities.

Streamlined Energy and Carbon Report (SECR)

The below represents an extract from the full report.

Scope

The scope of this report is the (scope 1 & 2) greenhouse gas emissions that result from GOSH Charity's business activities along with scope 3 business travel in private cars (otherwise known as grey fleet). This is primarily from the ownership or operation of the following:

- Buildings
- Processes
- Transport

Boundaries

It has been agreed that scope 1 and 2 emissions be assessed along with scope 3 – grey fleet.

Time period covered

The charity's financial reporting year is 1st April 2023 to 31st March 2024. This is the reporting year for the charity and serves as the third year after GOSH Charity's baseline year (1st April 2020 to 31st March 2021) for SECR reporting, or their fourth full year of reporting.

During 2021, the Charity moved offices within the same building and now occupies a smaller space as a result of implementing a hybrid working approach.

Executive Summary

Organisation description

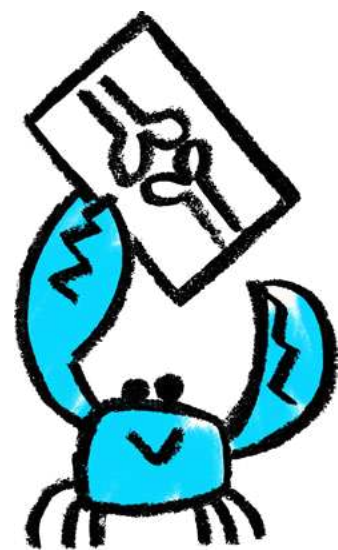
GOSH Charity provides charitable support to give seriously ill children the chance to fulfil their potential. They have operated out of one site and are landlord for a range of others across London during this reporting period. The Charity operates no fleet and instead, pays its staff to drive their own vehicles on business uses necessary (grey fleet). As a charitable institution, GOSH Charity is a company limited by guarantee, number 09338724, and a registered charity number 1160024. Their registered office is 40 Bernard Street, London, WC1N 1LE.

Source of data-based report

The report has been compiled from spreadsheets, billing data, invoice data, inspection reports and total mileage paid, extrapolated for miles.

Fugitive Emissions

According to maintenance reports, there have been no fugitive emissions or leaks of F gases (fluorinated gases) over the reference period.



Trends in impacts should be clear to the reader

Following continual reductions since the baseline, GOSH Charity's scope 1 CO2e emissions have decreased this year and their scope 2 emissions have risen against last year. Scope 3 emissions have dropped substantially. See table below showing the last four years of CO2e emissions in tonnes. Changes will also have been in part caused by the way that parent accommodation has been used and increased desk capacity at the Charity Office.

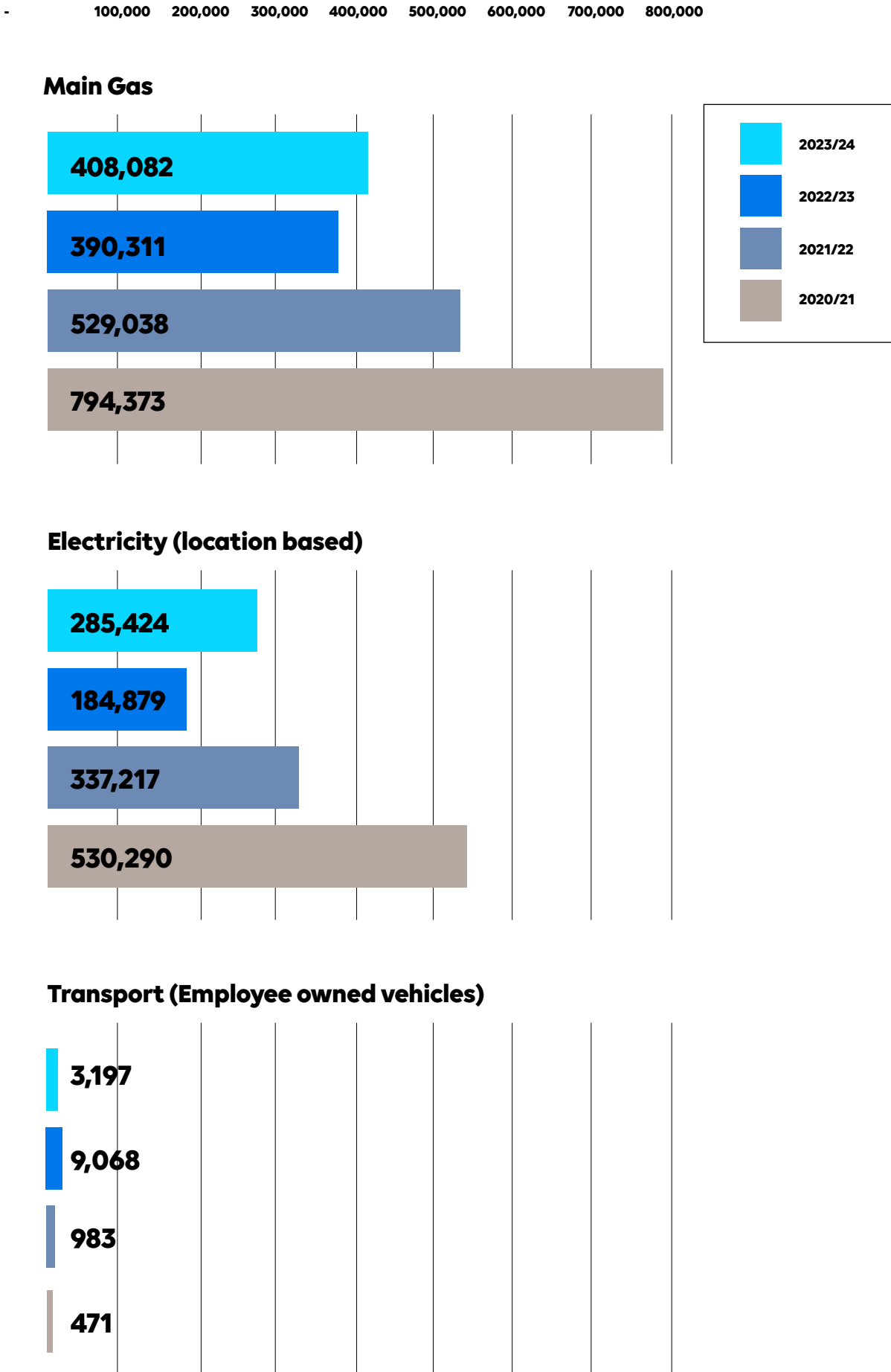
Emission Type (Tn CO2e)	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2024
Scope 1				
Natural Gas (and F Gases)	146	96.95	81.06	74.65
Scope 2				
Electricity (Location Based)	124	71.60	35.75	59.10
Scope 3				
Business Travel (Employee-owned vehicles)	0	0.15	2.49	0.86
Total	269.8	168.7	119.3	134.6

This can be viewed in percentage terms as follows and demonstrates a positive direction of travel. It is not uncommon for absolute emissions to rise as organisations grow.

Tonnes of CO2e Changes	To 2021	To 2022	To 2023	To 2024
Percentage change	CO2e (%age)	CO2e (%age)	CO2e (%age)	CO2e (%age)
Scope 1	54.2	57.5	67.9	55.5
Scope 2	45.8	42.4	30.0	43.9
Scope 3	0.0	0.1	2.1	0.6
Total	100.0	100.0	100.0	100.0

And by scopes, in terms of kWh from the baseline year 2020/21 to date, the same trend can also be seen. This indicates that the trend is, at least in part, as a result of the decarbonising of the national grid. It should be noted that the national grid emissions factors have increased this year, for the first time since 2014.

GOSH Charity kWh by year



Progress against targets

As the fourth year of SECR for GOSH Charity, there are some significant changes which are set out in the full report.

KPIs

Key performance indicators for the Charity are employee numbers which for the year to 31st March 2024 were 259, equating to 0.520kWh/employee.

Explain how you are managing your impacts

GOSH Charity management processes are independently assessed by CLS Energy (Consultancy) Ltd as their external consultant. The Company secretary is responsible for coordinating the Charity's compliance against SECR and reports to the Governance, Reputation, and Risk Committee on compliance matters, who have delegated authority on behalf of the Trustee Board in this area.

Statement of risks and opportunities

GOSH Charity is aware of its impact on the environment, and as a Charity, is careful in the way in which it operates its premises. This is demonstrated in their emissions figure's trajectory. Whilst there is a very small increase between 2022/23 and 2023/24, the overall trend since the baseline in 2019/20 is extremely encouraging as the Charity recovers post pandemic and adjusts to a new normal.

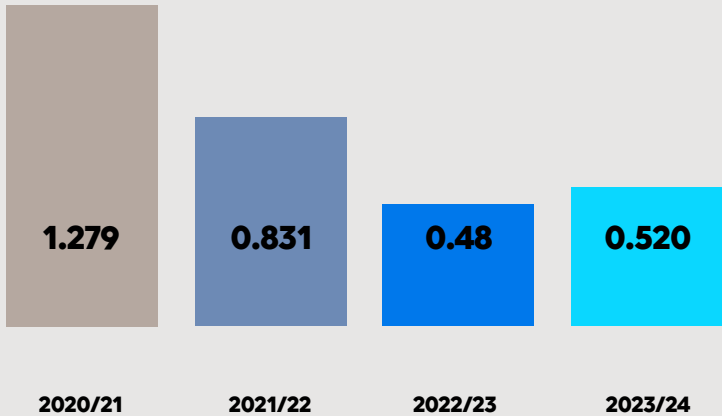
Intensity ratios

GOSH Charity has elected to use scope 1 and 2 and grey fleet scope 3* CO2e (tonnes) by staff numbers. They have chosen the metric as this is a common business metric for the industry sector. As can be seen in the graph that follows, the trend in emissions reductions over the four years, shows clearly here.

As such, the figures are:

Tonnes of scope 1, scope 2 and scope 3* emissions per staff member 0.520 tonnes. GOSH Charity have not purchased carbon offsets as the Charity is focussed on delivering tangible and meaningful local measures to actively reduce their carbon (CO2e) emissions.

Intensity metrics (TnCO2e/Employee)



Methodology

Guidance followed in the production of this report has been the Greenhouse Gas Protocol. Relevant Government conversion factors have been used throughout.

5 Principles are observed during the production of this report:

1

Consistent methodologies have been used to allow for meaningful comparisons of environmental impact over time

2

Data has been recorded in CO2e (greenhouse gas emissions) utilising Government conversion factors

3

Any changes to the data, changes in the organisational boundary, methods, or any other relevant factors are to be documented following this baseline

4

Environmental impacts

5

Situations that may trigger or require a change in the baseline year



Social

When considering social factors for ESG, we focus on our relationship with stakeholders, areas related to human rights and employment standards, public benefit, and corporate social responsibility. We also incorporate matters such as workplace conditions and health and safety compliance.

Working with GOSH and the ICH, GOSH Charity shares the goal of making a difference to the lives of the children we support, and we partner closely with GOSH and the ICH, alongside other organisations all of whom support our purpose, to ensure we can do this in the most impactful, effective, and efficient way. Developing good relationships with our stakeholders is very important to us and, as part of our organisational strategy, we are committed to being more ambitious, driven, and agile and to embracing change to enable us to make bold decisions. We strive to improve and learn from mistakes and create an inclusive environment that enables our people to thrive both professionally and personally.

We have a strong base for the "S" of ESG. This has been core to our values for a number of years and our Equality, Diversity, and Inclusion Strategy published in 2020/2021 further embedded this. We have made good progress in many areas, most notably in increasing the diversity of our charity, with disability representation more than tripling between 2022 and 2024, from 4% to 14%, while LGBTQ+ representation increasing from 5% to 14% and ethnically diverse representation increasing from 9% in 2021 to 23% in 2024.

We pride ourselves in creating an inclusive workplace where everyone we work with, and for, feels that they belong. We are proud to have launched staff networks to help foster a true sense of belonging and to have achieved Disability Confident Level 2 as an employer. In addition, all our People Policies have been reviewed and updated to follow best practice and to ensure consistent and fair procedures are in place where everyone knows what is expected, fostering a sense of equity and trust.

As an employer, we also understand how important a healthy lifestyle is and ensure we encourage our staff to maintain a good work life balance. Last year we introduced a number of programmes and new services to support the wellbeing of colleagues, these include a new Employee Assistance Programme where employees can access structured counselling support. We have also introduced a Health Cashback Plan and a Financial Wellbeing programme for all colleagues. Additionally, we have trained 17 colleagues as Mental Health First Aiders.

More information on all of the above is provided in the 'Our People' section which starts on page 116.

Looking forward

Over the coming year, we will build on the ambitions of our current EDI Strategy and will launch our new EDI strategy. Looking ahead over the next three years, this strategy will see us steer towards an action-oriented approach to EDI, driving change in all areas of the charity.

We are committed to embedding a culture of transparency and innovation and to ensure we maintain the relationships we hold with our key stakeholders. In doing so, we will ensure we continue to operate an ethical supply chain, support diversity and inclusivity, and encourage a culture of respect for all individuals we interact with.

Corporate Social Responsibility

Corporate social responsibility looks at our ability to self-regulate our social accountability, understanding and enhancing how we make a positive impact on society. Our focus on being environmentally friendly; eco-conscious; promoting equality, diversity, and inclusion in the workplace; treating people fairly and with respect; giving back to the community; and ensuring business decisions are ethical means we are embracing our corporate social responsibility.

As part of our ESG commitments and delivery of our charitable objectives, we acknowledge the importance our stakeholders place on the social conscience of an organisation. With this in mind, we ensure that our internal processes and practices are integrated authentically into our culture through our values, our organisational strategy and how we operate.

Our purpose and public benefit

The Charity's purpose continues to be to transform the lives of seriously ill children through research, care, and advocacy. We seek to achieve this by providing GOSH with resources and opportunities that would not ordinarily be available through the statutory authorities, but, we believe, are key to delivering world class care, support, and research. We may also choose to support other parts of the National Health Service (NHS) associated with GOSH and/or support other NHS paediatric patients. We make grants to support paediatric research through our National Call.

In achieving our purpose, the Trustees have due regard to the Charity Commission's general guidance on public benefit, appreciating that the Charity exists to benefit the patients and families of GOSH. We structure our grants in a way that ensures the money raised is used to best effect to support the Hospital's work and is in line with donors' wishes as well as the Charity's mission and objectives.

We do not provide facilities directly to the public. Instead, we provide them to the Hospital who in turn ensure the patients and their families, and staff are supported and receive world class care.

Our grants are made nationally as well as to the Hospital. Those made to the Hospital provide a benefit to any patient requiring their services, which are available to all entitled to NHS treatment based on need. For those research grants made nationally, the findings impact children and young people not only at GOSH and throughout the UK, but across the world. We are proud to support research that informs a wide range of conditions affecting both children and adults, giving an increased understanding of the origins and biology of disease and which not only improves the everyday experience of children living with rare and complex diseases but also advances treatments, cures and new interventions resulting in a much wider societal benefit.



Modern slavery

Slavery and human trafficking are extremely serious human rights violations and cause for increasing concern throughout the world. This is especially relevant and worrying to us when this impacts the lives and well-being of children. As a result, we believe it is important that we never find ourselves in a position where we are directly or indirectly facilitating slavery or human trafficking.

GOSH Charity takes a zero-tolerance approach to slavery and human trafficking, and are resolute to identify and eliminate this, or any elements of it, from within our activities and supply chain.

As in previous years, we continue to work with predominantly UK-based suppliers and require them to comply with UK legislation. Each year we continue to focus on how we engage with suppliers which operate in sectors and jurisdictions at a higher risk from slavery and human trafficking. Our due diligence processes on prospective suppliers and other third parties we associate with are robust and undertaken on a proportionate, risk-based approach. Whenever we work with suppliers, it is on the basis that they, their employees and anyone they engage with, must comply with the principles set by the Charity.

We adopt an approach of continuous improvement and are committed to making sure all our staff have the support, training, and awareness they need to work with suppliers who are aligned with our views and approach their activities ethically.

We are aware that vigilance is important in these matters and ensure we have clear processes to enable us to quickly identify and address any issues related to our activities that may be associated with slavery and human trafficking. We continue to be committed to developing the protections we have in place and each year we release an updated version of our Modern Slavery Statement on our website, that builds on previous statements and reflects on progress, setting out our aims for the future.

Safeguarding

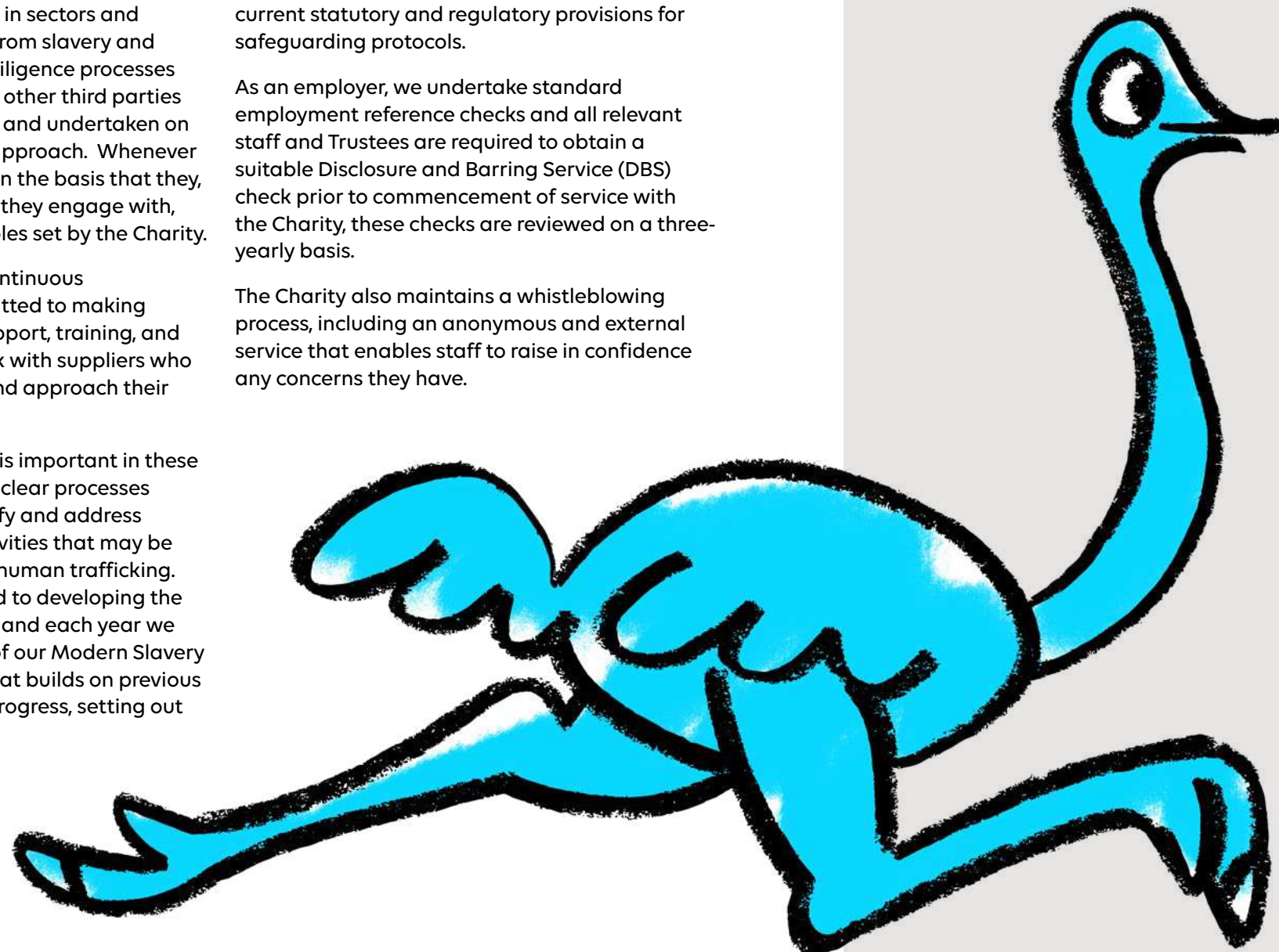
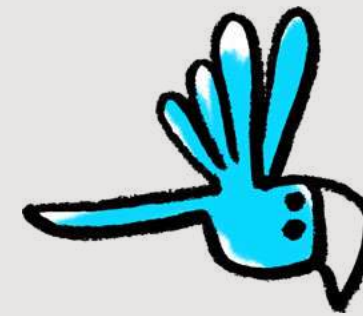
GOSH Charity believes everyone has the right to be safe, no matter who or what their circumstances and that a child, young person, or vulnerable adult should never experience abuse of any kind.

In delivering our charitable objects, staff, Trustees, and volunteers may come into contact with, either directly or indirectly, children, patients of the hospital, patient families, and members of the public.

Our safeguarding policy robustly sets out our processes and we have a designated safeguarding lead. All our staff receive mandatory safeguarding training, and we regularly review our policy and training requirements to ensure they reflect best practice and comply with all current statutory and regulatory provisions for safeguarding protocols.

As an employer, we undertake standard employment reference checks and all relevant staff and Trustees are required to obtain a suitable Disclosure and Barring Service (DBS) check prior to commencement of service with the Charity, these checks are reviewed on a three-yearly basis.

The Charity also maintains a whistleblowing process, including an anonymous and external service that enables staff to raise in confidence any concerns they have.



Workplace Health & Safety

A key responsibility for the Charity is the health, safety and welfare of our employees, contractors, trustees, volunteers, and visitors to our office. We have integrated health and safety into our culture and values, and we consider this to be part of everyday business. Our systems and procedures are designed to harmonise with other disciplines to ensure we comply with our legal obligations. Everyone attending our offices, or who carries out work activities on behalf of the Charity away from the office, should be entitled to do so within a safe environment.

We continue to proactively monitor and regularly review our health and safety procedures to ensure they reflect the most up-to-date health and safety advice.

Treating People Fairly

GOSH Charity recognises that every individual is unique in their background, experience, and circumstance. With this in mind, it stands that every interaction between the Charity and members of the public will also be different. Our intention is that fundraising is a positive experience for everyone, and we want to ensure that anyone donating to our Charity has the freedom to make an informed choice.

We require all staff, volunteers, agencies, and other third parties working on our behalf to help protect those who may potentially be in a vulnerable circumstance. Our "Treating People Fairly" policy, alongside an annual training programme provides staff with tools, guidance, and indicators to help them identify if an individual would benefit from additional support in making an informed decision, as well as how to respectfully assess whether it is appropriate to accept a donation from an individual or continue a conversation with them.

Governance

Governance supports the principles, rights, responsibilities, and expectations of how our charity is governed. A well-defined and well-structured governance system enables us to balance and align the various interests of all our stakeholders and support the charity's long-term strategy.

We recognise that good governance is fundamental to our success. Having strong governance practices that are embedded into our operational activities enables and supports not just our compliance with laws and regulations, but also provides for better strategic decision-making and promotes a culture where we all work together towards the same strategic vision. Governance has a very broad scope and overlaps with the environmental and social factors of ESG, working together with these to underpin our activities. We have no doubt that good governance encourages a trustworthy, moral, and ethical environment on which to base our activities.

Our Trustees are committed to our cause and have joined us because they want to help us deliver our charitable purpose most effectively for the public benefit. They are also committed to good governance and to continued improvement

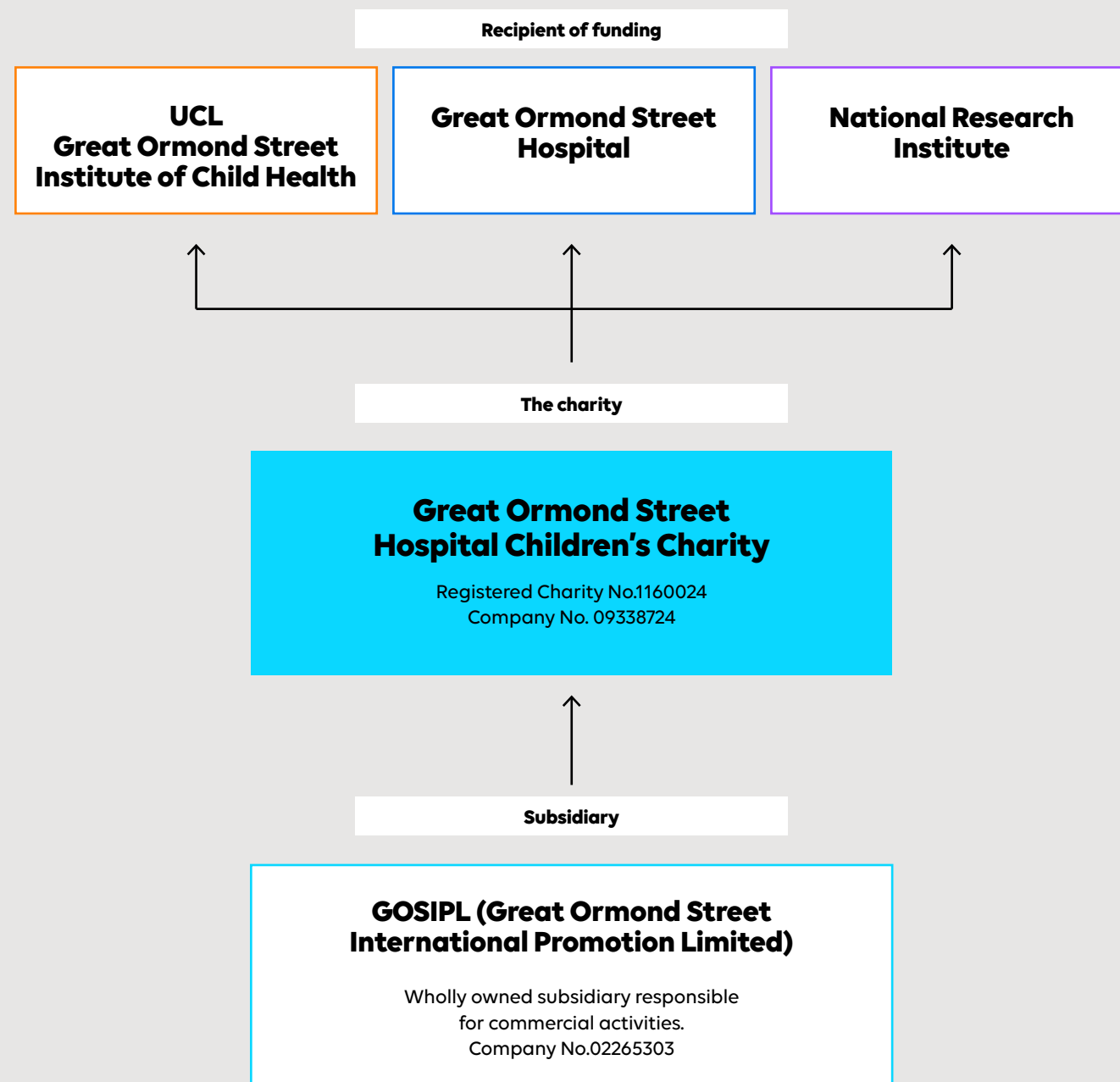
and we are grateful to them for their time, commitment, and the expertise their strong and varied skills bring to our Board.

Compliance with Companies Act, Charities Act and Charities SORP 2019

The Trustees confirm that the financial statements comply with the Companies Act 2006, Charities Act 2011 (as updated by the Charities Act 2022), the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2019, applicable accounting standards and the provisions of the Memorandum and Articles of Association for both the Charity and its subsidiaries.

Legal Structure and Governing Document, Related Parties and Subsidiary Companies

The Charity's legal structure as of 31 March 2024 is laid out on the next page.



GOSIPL is a separate legal entity and subsidiary of GOSH Charity. GOSIPL is responsible for all commercial activities of the group, namely licensing, sales promotions, and mail order. All surplus funds earned by GOSIPL are donated, under Gift Aid, to the Charity. GOSIPL has its own Board responsible for all governance issues. Financial details for GOSIPL are summarised in the notes to the GOSH Charity financial statements, with their own audited financial statements filed as appropriate.

Much of the GOSH research funded by the Charity is undertaken in partnership with ICH (see Note 5 to the financial statements).

Transactions with other related parties are disclosed in Note 24 of the financial statements.

Trustees and Associate Trustees / Independent Committee Members

As at the date of signing of this Annual Report and Accounts, the volunteer Board of Trustees consists of a Chair, a Deputy Chair, and eleven other Trustees, all of whom have been appointed for their relevant and individual skills and experience (see below and the Legal and administration information on page 152 for more details).

Trustees are appointed following a thorough recruitment process, including interview, for an initial fixed term not exceeding four years. At the end of the fixed term, they are eligible to be reappointed for a further term, up to a maximum of nine years in total.

In addition to our Trustees, we have a number of Associate Trustees and Independent Committee Members who provide enhanced specialist skills and experience. They are appointed by Trustees as volunteers and work alongside Trustees, bringing their expertise to Board Committees. Similar to Trustees, their appointment is subject to a thorough recruitment process, and they serve an initial term of three years, before being eligible to be reappointed up to a maximum of nine years.

All our Trustees, Associate Trustees and Independent Committee Members are required to undertake an enhanced Disclosure and Barring Service (DBS) check and are provided with a thorough induction programme on appointment that incorporates:

- Charity Commission guidance
- Charity documentation including the Articles of Association, Standing Orders, information about the Charity's history and organisational strategy.

- Access to all Board and Committee papers and minutes.
- Introductory meetings with:
 - the Chief Executive.
 - Members of the Senior Leadership Team.
 - Fellow Trustees, Associate Trustees, and Independent Committee Members.
- An introductory charity governance session with the Company Secretary.
- Familiarisation with the Hospital and key Hospital personnel.
- Completion of Trustee Training as relevant to their role.

On an annual basis Trustees, Associate Trustees, and Independent Committee Members are given the opportunity to attend at least two supplementary knowledge/awareness sessions on key topics and they are encouraged to attend externally arranged training events relevant to their role with the Charity.

In July 2023, Sandeep Katwala stepped down from his position on the Charity Board, as Deputy Chair of Trustees and as Chair of Governance, Reputation and Risk Committee. Later in November 2023, David Craig stepped down from his position on the Charity Board. In March 2024, Mark Sartori stepped down from his position on the Charity Board. We would like to thank Sandeep, David and Mark for their considerable contributions to the Charity over their tenure with us.

Trustees

(01 April 2023 to 13 December 2024)



Anne Bulford CBE
Chair of the Board
Member of: Finance and Resources Committee

Anne is currently an independent non-executive of KPMG's Public Interest Committee, a non-executive director of Reach plc and a Royal Ballet Governor. Her prior roles include Deputy Director General of the BBC and Chief Operating Officer at Channel 4.



Kevin Thompson
Deputy Chair of the Board (from 18 July 2023)
Chair – Finance and Resources Committee and Member of: Governance, Reputation and Risk Committee Investment Committee

Kevin is a Director and Chair of the Audit Committee at Spirax Group plc. Kevin retired in 2018 from Halma plc, a FTSE 100 global group of life-saving technology companies, where he was CFO from 1998 until 2018.



Dr Masood Ahmed
(appointed 25 September 2023)

Masood currently serves the NHS as the Chief Digital Information Officer of an Integrated Care System and is a Non-Executive board member at a mental health trust and an acute and community trust. He is an expert in digital health strategy and transformation, innovation implementation and leadership development.

He maintains an active role in the innovation ecosystem as a start-up founder, advisor, and investor focused on healthcare technologies. He is also a Visiting Lecturer at the University College London Global Business School for Health.



Chris Allen (appointed 25 January 2024)
Member of: Governance, Reputation and Risk Committee

Chris is General Counsel of HSBC Bank Plc and General Counsel for Global Banking and Markets for HSBC Group. He is also a Non-Executive Director of the International Business and Diplomatic Exchange. Chris is a Barrister in England and Wales. He serves on various advisory committees and boards, including for the U.S. Federal government, the United Nations Environment Programme legal group and The Organisation for Economic Cooperation and Development. He is a Fellow of the Royal Society of Arts and a Fellow of the Royal Asiatic Society.



Jennifer Bethlehem
Chair – Grants and Impact Committee

Jennifer is a Corporate Partner at Freshfields Bruckhaus Deringer LLP and leads the firm's global healthcare team. Prior to becoming a lawyer Jennifer practiced for over 10 years as a nurse.



Nicky Bishop
Chair – Governance, Reputation and Risk Committee (from 18 July 2023)

Nicky is a consultant in the charity sector, working with international and U.K. organisations on overall strategy and fundraising with a focus on children and sustainable development. Prior to this she was CEO of The Red Cross Children's Hospital Trust in South Africa, and Director of Fundraising at WWF-UK.



David Craig (*to 23 November 2023)

David Craig joined LSEG on completion of the Refinitiv-LSEG combination in January 2021 as Group Head of Data and Analytics. David co-chairs the Taskforce on Nature-related Financial Disclosures (TNFD) endorsed by the G7 and G20. David is an Executive Fellow at London Business School department of Strategy and Entrepreneurship and co-chairs the UK-India Financial Partnership for TheCityUK, HMT and India Ministry of Finance.



Josh Critchley
(appointed
25 January 2024)
**Chair – Investment
Committee (from 01 April
2024)**

Josh is a senior leader in financial services, having spent thirty years in investment banking advising Boards and management teams on a wide variety of complex strategic, financial and operational issues. He is currently Vice Chair of Global Investment Banking for the Royal Bank of Canada and prior to that was their long-time Head of Investment Banking for Europe and Asia.



Karima Fahmy
**Member of: Grants
and Impact Committee
and Property and
Development Committee**

Karima is a senior corporate lawyer and brings to the Property and Development Committee high level real estate experience including the structuring, funding and delivery of real estate investment and development projects. Previously General Counsel of Grosvenor Group, Karima currently holds non-executive positions on the Board of Latimer Developments Limited, the Clarion Housing Group Investment Committee, the University of Cambridge's Property Board, and the University Board of Bournemouth University.



David Germain
**Member of: Finance and
Resources Committee**

David has more than 30 years' experience as a leader of global technology and digital strategy. David is the Group Chief Information Officer at QBE, the international insurer and reinsurer. Previously David worked for a number of world-leading Financial Services institutions in C-suite roles (RSA, General Electric, NatWest Group, Deutsche Bank and Close Brothers).



Louise Justham
**Member of: Governance,
Reputation and Risk
Committee**

Louise is Vice President at Sony Interactive Entertainment. Prior to this Louise was Global Marketing Director at the Body Shop and CEO at Easyfundraising, a socially focused online affiliate. Louise was also CEO at Seatwave an online ticket marketplace which was sold in 2014 to Ticketmaster. Louise held digital marketing roles at Thomas Cook, BSKyB and Carphone Warehouse.



Sandeep Katwala
(*to 18 July 2023)
**Deputy Chair of the Board
Chair – Governance,
Reputation and Risk
Committee**
**Member of: Property and
Development Committee**

Sandeep spent 25 years as a lawyer with the global law firm Linklaters LLP where he was a member of the Executive Committee and headed up the firm's EEMEA Region and India business.



Professor Fiona Ross CBE
(appointed 23 September
2023)
**Member of: Grants and
Impact Committee**

Professor Fiona Ross CBE is Professor Emerita in Health and Social Care at Kingston University, a governor of Westminster University and a former member of the REF2021 Equality and Diversity Advisory Panel. She has a background in community nursing and social policy and has worked in leadership positions at King's College London, St George's, University of London, as Dean at Kingston University and a Director of Research at the Leadership Foundation for Higher Education (now Advance HE). She has had executive roles leading equalities, commissioning research and delivering health and social care improvement across sectors.



Mark Sartori
(*to 31 March 2024)

Chair – Investment Committee
Member of: Property and Development Committee

Mark has retired from a career in capital markets where he worked in European Equities for Credit Suisse and Morgan Stanley. Mark also built a European Equities business for the Royal Bank of Canada.



Professor Sir Doug Turnbull

Chair – Research Strategy Advisory Board

Doug was appointed a Trustee in 2022 and is Chair of the Research Strategy Advisory Board. He is Emeritus Professor of Neurology at Newcastle University. He was Director of the Wellcome Centre for Mitochondrial Research and Director MRC/BBSRC Centre for Ageing and Vitality until his retirement in 2020.



Mike Wiseman
Chair – Property and Development Committee

Michael is the current Head of Office Leasing and former Development Director at British Land. Michael has 20 years' experience working on all aspects of large-scale mixed-use development across the UK and has been with British Land since 2011. He has held a variety of senior positions within the business and currently leads on customer engagement across the office business. Michael has previously worked at ING Real Estate Development UK, Knight Frank, and Oak Holdings. Michael is a member of the Royal Institution of Chartered Surveyors.

Associate Trustees



Mark Burgess
Member of: Investment Committee

Mark is a Senior Adviser at Teneo. Mark was previously a Partner at Tulchan Communications where he advised clients on a broad range of City and Shareholder related issues. Previously Mark was Chief Investment Officer, EMEA and Deputy Global CIO at Columbia Threadneedle, a position he held for nine years. Prior to this, Mark was Head of Equities at Legal and General Investment Management and held senior roles at Morgan Grenfell Asset Management and Deutsche Asset Management. He gained a degree in Economics and Philosophy from Keele University and is an associate of the Institute of Investment Management and Research.



Joseph McDonnell
Member of: Investment Committee

Joe joined Border to Coast in January 2023 and leads the investment team. He has extensive investment experience, formerly as Managing Director, Head of Portfolio Solutions at Neuberger Berman, where he focused on designing and overseeing multi-asset mandates, engaging with strategic partners, and identifying solutions for clients.

Prior to joining Neuberger Berman Joe spent 10 years as Head of Portfolio Solutions EMEA and Head of Diversified Alternatives for Morgan Stanley Investment Management. In this role he was a Senior Portfolio Manager for Key Strategic/OCIO mandates, Multi-Asset, Diversified Alternatives funds/mandates and structured solutions. Prior to this Joe spent 10 years in Corporate Defined Pension Plan management as Head of Investments at Shell International and as Head of Fixed Income for IBM Europe Retirement plans. He has been awarded the Chartered Financial Analyst designation.

Joe was a Trustee Director and member of the Investment Committee for Morgan Stanley Pension Funds (UK) from 2008 to 2018.



Andrew Stoker
Member of: Finance and Resources Committee

Andrew was previously the Chief Financial Officer of Rothesay. Andrew joined Rothesay in 2014 and was responsible for the finance, actuarial and HR functions. Prior to this position Andrew was a partner in EY's risk and actuarial practice. Andrew has also held roles at Lucida plc, PwC, Tillinghast (now WTW) and Legal & General. Andrew is a Fellow of the Institute of Actuaries.

Independent Committee Members



Winnie De'Ath

Member of: Governance, Reputation and Risk Committee (appointed 03 July 2024)

Winnie worked for WWF-UK and WWF-International, as a Communication and Brand Director, for over 30 years, having previously worked in several London communication agencies with a wide-range of clients. Winnie has experience of working for several charity and foundations, as a Trustee and in an advisory capacity.

Winnie has managed campaigns, public affairs, business communications, media relations as well as brand development in the WWF network, which is active in over 100 countries.



Tom Fitzgerald

Member of: Investment Committee (appointed 01 April 2023)

Tom has over 11 years' experience in the fund management industry. He joined EdenTree Investment Management in 2011 as an Investment Analyst and now co-manages a number of the firm's Responsible & Sustainable Global Equity strategies, including the Responsible and Sustainable Global Equity Fund, the EdenTree Green Future Fund and the "Sustainable Global Equities for a Just Transition" segregated strategies. He is also deeply involved with Corporate Social Responsibility at the firm as a member of the EdenTree CSR Committee and the EdenTree Community Investment Fund.



Sarah Keeble

Member of: Finance and Resources Committee (appointed 21 March 2024)

Sarah is an employment solicitor and has worked in City law firms for over 30 years, latterly as a partner of Mishcon De Reya LLP. She is now a part-time consultant with Mishcon, having recently retired as a partner. She is also a Trustee of Make-A-Wish UK and chairs the Nomination and Remuneration Committee, is a Family Court Magistrate, an Independent Visitor through Action for Children and a Compassionate Companion for her local NHS hospital.



Diane Lewis

Member of: Grants and Impact Committee (appointed 23 September 2023)

Diane is currently a Commercial Manager at NHS England focusing on data and analytics. She brings over 20 years of experience in the NHS from various operational and management roles, now specialising in commercial management, including delivering effective category-led improvements and transformations to optimise benefits and efficiencies for NHS England.



Vijay Luthra

Member of: Grants and Impact Committee (appointed 01 September 2023)

Vijay Luthra is a strategic advisor in global health, technology and innovation. He is founder and CEO of health and life sciences focused challenger strategic advisory firm, Ceva Global .Ceva works with health and life sciences organisations to develop strategy and actions to face the disruption of the Anthropocene age.

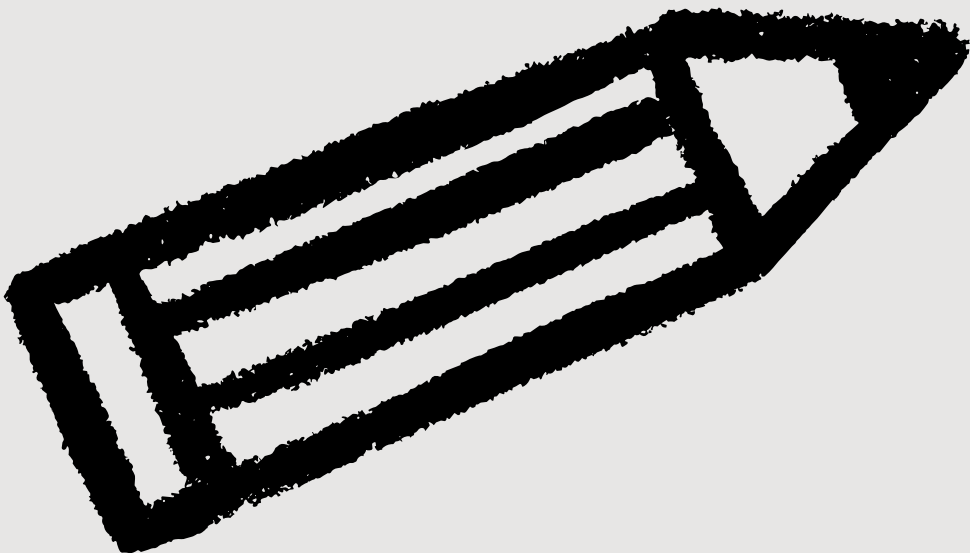
Previously Vijay worked at Capita, PwC LLP and PA Consulting in the Government & Health Industries practices. He is also an advisor to Kidney Research UK and a member of the charity's Development Advisory Board. Vijay is both a Chartered Project Professional and Chartered Management Consultant. He is an RSA Fellow and Fellow of the Association for Project Management.



Louise Sherwin

Member of: Property and Development Committee

Louise is a Director at Deloitte with over 15 years' experience of advising on major regeneration and property development projects. Louise is also a Chartered Surveyor.



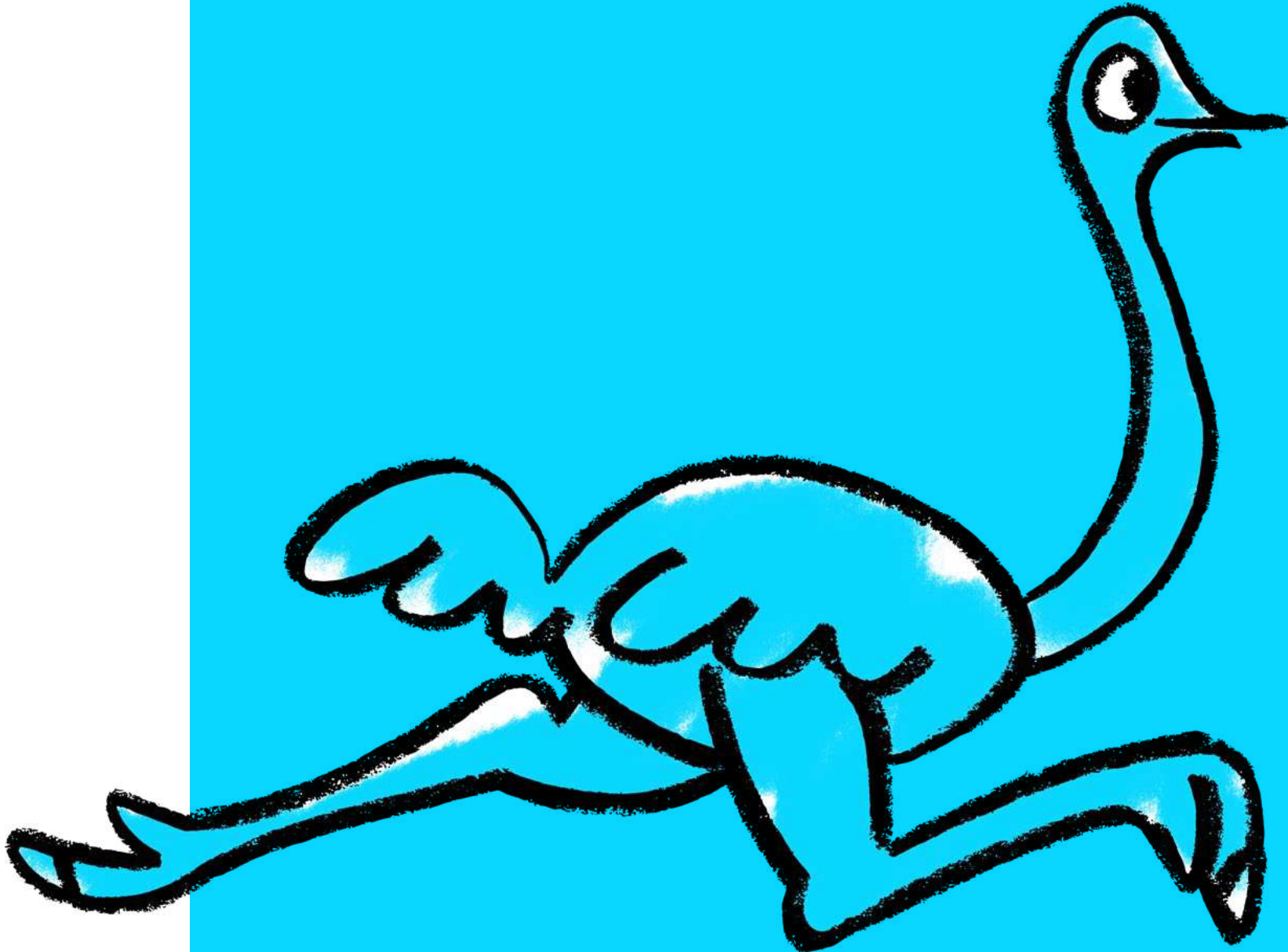
The Board of Trustees

The Board of Trustees has five scheduled meetings per year. It takes responsibility for putting in place and overseeing the of the Charity. The Board approves the Charity’s strategy and agrees strategic plans for fundraising and other activities, approving the allocation of charitable expenditure. Ad-hoc meetings may be called to deal with any matters of special interest outside of the scheduled meetings.

The Board sets out operating plans and budgets, determining the risk appetite and tolerances acceptable in achieving the Charity’s purpose and strategy. At each scheduled meeting, the Board reviews the operating and financial performance.

The Chief Executive and members of the Senior Leadership Team were invited to attend all meetings of the Trustees. The Board received presentations from several guest speakers highlighting the importance and impact of the Charity’s funding. Senior Managers from across the Charity were invited to present and/or discuss specific relevant topics.

The Board maintains five Committees that provide support in key specific areas, as represented in the diagram and following table below:



Governance, Reputation and Risk Committee

- Ensuring the Charity has a governance structure appropriate to its size and complexity and monitoring compliance with all governance policies, regulations, laws, and sector guidelines.
- Ensuring the Charity has appropriate internal audit provision and leading on the process for tendering and appointment/reappointment of internal auditors, approve annual internal audit plan, review non-financial internal audit findings, and monitor effectiveness of internal auditors.
- Policy setting and monitoring of all fundraising and digital activity, including the fundraising and digital strategies, fundraising practices, supporter commitment and use, guidelines and monitoring of third-party fundraising agencies and complaint monitoring.
- Engaging with other charities, charity regulators and other representative bodies to enhance the reputation of the charity sector.
- Reviewing risk management policy and risk register, monitoring all key non-financial risks of the charity, and ensuring the charity is operating within the risk appetite and tolerance levels set by the Board.
- Monitoring the Charity's reputation and setting policy for the identification, assessment, management, and resolution of material reputational risk to the charity; managing the Accept, Refuse and Returns policy as well as understanding the opportunities available to enhance the reputation of the charity.

Finance and Resources Committee

- Monitoring and review of the integrity of the Charity's financial statements and financial reporting, including the approval of all accounting policies and financial oversight of the Charity's trading subsidiary.
- Agreement of both external audit and finance and resources internal audit plans and reports. Review findings of external audit and finance and resources internal audits.
- Overseeing the process for appointing the External Auditor including setting the audit fees and reviewing effectiveness of the external auditors.
- Monitoring of technology projects plus financial aspects of major Charity projects.
- Review of the annual business plan, budget and pay award proposal on which it makes recommendations to Trustees.
- Monitoring the operational arrangements in place in relation to procurement, information technology and cyber security, including overseeing the future technology strategy, including technology investment and projects.
- Overseeing the delivery and implementation of the Charity's people strategy including programmes relating to recruitment and retention, remuneration, transformation and change with general oversight of the charity's pension scheme.
- Overseeing the delivery and implementation of policies which reflect legislative requirements with respect to the reporting of equality, diversity and inclusion and monitoring progress of the charity in relation to these matters.

Investment Committee

- Monitoring the allocation and performance of the Charity's investment portfolios.
- Appointing professional advisors and investment managers, reviewing their appointment annually and evaluating their performance.
- Reviewing the investment strategy and related policies and recommending required changes to the Board of Trustees.
- Investing funds in accordance with the investment policy and in support of the Charity's financial plan and strategy.

Property and Development Committee

- Considering any material proposals of the charity relating to the Charity's property interests including without limitation the acquisition, disposal, development, capital expenditure on, mortgaging of or financing of such property.
- Reviewing and recommending to the Board the strategy for the Charity's estate in support of the hospital, ICH, and the charity, and to monitor its implementation.
- Monitoring progress on all redevelopment projects that the Charity supports.
- Overseeing the Charity's disbursements relating to the hospital's property interests.

Grants and Impact Committee

- Recommending a research strategy for Board approval and recommending an overall grant making programme and grants strategy for the Charity.
- Awarding and varying grants within the grant award budget streams approved by the Board as part of the annual plan and ensuring such grants are compliant with the Charity's charitable objects.
- Monitoring grants provided for all charitable activities (excluding property and redevelopment) and overseeing the charity's disbursements programme.
- Assessing applications for funding and making recommendations to the Board including those from the Research Assessment Panel (RAP).
- Reviewing the programmes, policies and procedures relating to grant disbursement.

All our Committees report directly to the Trustee Board, meeting a minimum of three times per year.

Management

Louise Parkes acts as the Charity's Chief Executive. In doing so, she has responsibility for ensuring that policies and strategies agreed by Trustees are applied and ensuring effective operational management of the Charity. The Chief Executive works alongside the Senior Leadership Team, made up of four executive directors, each of whom has responsibility, experience, and expertise in specific areas key to ensuring the stability and development of the Charity, as well as wider knowledge and experience to drive sector-leading change. The Trustees meet with the executive directors during Board and Committee meetings (and frequently outside these meetings) to review and discuss ongoing critical and strategic issues, determining where Trustees can add best value to the Charity, beyond Board and Committee membership, whilst ensuring their independence.

Charity Governance

Good governance promotes attitudes and a culture where everything works towards fulfilling the Charity's vision. It enables and supports the Charity in complying with its legislative and regulatory obligations. GOSH Charity has embedded high standards of governance into all activities, including its fundraising – working closely with our partners to continuously learn and improve. It is committed to demonstrating exemplary leadership and governance, continually improving, and learning as the regulatory environment evolves.

Standards and monitoring

During 2023/24, the Charity was supported by its experienced Corporate Services Department who provide subject matter expertise across all areas of governance, including corporate, legal, data protection and general compliance. The Corporate Services Department are supported by trusted external partners made up of professional organisations who provide additional resilience and specialist expertise as and when required.

The Governance, Reputation and Risk Committee supports the Trustee Board in meeting its overall responsibility for ensuring good governance. The Committee focuses on oversight, scrutiny and governance of fundraising regulation and reputation, legislative compliance, and non-financial risks. The Charity continues to benefit from an internal Compliance Forum, which is chaired by the Company Secretary. The Compliance Forum meets three times a year and provides a framework for discussing and implementing an appropriate level of governance and compliance across operational activity and business functions. It reports through to the Governance, Reputation and Risk Committee. Membership of the Compliance Forum covers representation from across the Charity.

BDO act as the Charity's internal auditors (since taking over from Grant Thornton on 1 April 2022). An internal audit programme was delivered during the year, which incorporated audits covering key areas including third-party agencies, complaints management and income processing. BDO provided regular reporting and considered support to the Governance, Reputation and Risk Committee and the Charity generally throughout the year.

GOSH Charity continued to maintain its governance review programme during the year. The review programme is made up of regular board evaluation exercises and reviews of governance practice against legislative, regulatory, and best practice requirements. More information is detailed in the Board Objectives and Performance Review section below.

In addition to sector guidance, codes and regulations, the Charity is committed to the principles of the Charity Governance Code, which is used as a tool to benchmark its governance processes and evaluate its effectiveness. The Charity applies the principles and rationales laid out in the Charity Governance Code to support continuous improvement and underpin our values, helping to inform decision-making.

The Charity continues to keep abreast of changes, and potential changes, in legislation and regulation both within the charity sector

and wider. During the year, the Charity actively participated in the consultation issued by the Government into proposed new data protection legislation and has kept abreast of other legislative changes that may impact on it, such as the phased implementation of the Charities Act 2022 and the Economic Crime and Corporate Transparency Act 2023.

Our understanding, involvement and engagement with legislative and regulatory consultations provides us with the opportunity to help shape and build good practice, better understanding, and developments across the sector.

Board Objectives and Performance Review

In order for the Board to lead the Charity in delivering its charitable objects and public benefit in an effective and sustainable manner, the Charity employs a cycle of continuous improvement and review of its performance. This process evaluates the effectiveness of the Board structure, decision making processes, and performance as part of its commitment to continuous learning and improvement.

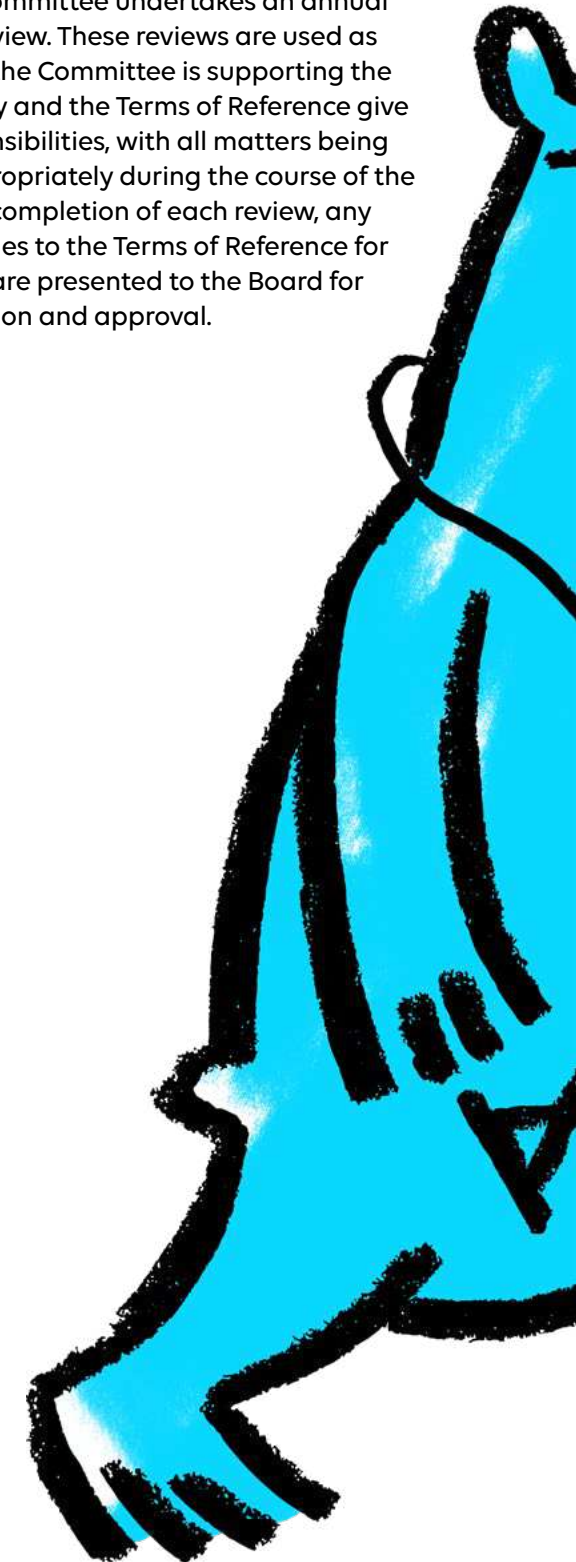
The Board commissions an external review every three years, and this was last undertaken in 2022/23. In other years an internal assessment is completed. An internal evaluation of the Board was conducted in July 2024, assessing the Board's effectiveness, performance, and compliance with the UK Charity Governance Code and other relevant Codes and Guidance alongside their own experience of board best practices. The review comprised of a questionnaire that was completed by Trustees and the Senior Leadership Team and the findings were discussed at the Board.

The Charity acknowledges the importance on this reflective process and the Company Secretary and Chief Executive continue to work with the Board to consider how best to incorporate this continuous development into the governance arrangements of the Board moving forward.

The Board, and each Committee, maintain a Board Plan and Forward Agenda system that facilitates the agenda setting and strives to ensure

Committees cover their delegated responsibilities as laid out in their Terms of Reference, with information, discussion and decision flowing up to the Board in the right way at the right time.

To support the overarching Board Evaluation process, each Committee undertakes an annual effectiveness review. These reviews are used as assurance that the Committee is supporting the Board effectively and the Terms of Reference give clarity on responsibilities, with all matters being considered appropriately during the course of the year. Following completion of each review, any proposed changes to the Terms of Reference for the Committee are presented to the Board for their consideration and approval.





Section 172 – Carrying out duties, decision making and stakeholder engagement

The Trustees of the Charity understand that their duty as individuals and collectively is to act in good faith and within their powers to promote the success of the Charity for the benefit of our beneficiaries and wider stakeholders as well as the wider public. As such, Trustees take a number of factors into consideration when making decisions and carrying out their duties:

Long-term consequences

The Charity operates under strategic and long-term plans as detailed in this report. Detailed objectives are developed to assist the Charity to achieve its long-term plans, and the Trustees consider decisions based on their impact on the long-term strategic plans of the Charity. The Charity operates under a risk management framework as set out on pages 94 to 108, which ensures trustees are informed across all areas of risk when considering decision making. The Charity has also introduced a long-term finance model, which considers long term financial implications of decision making.

The interests of employees

The Trustees are entirely conscious of the value that our staff bring in enabling the Charity to transform the lives of seriously ill children. Page 138 sets out the initiatives we have in place to listen to our staff and ensure that their views are represented in decision making.

Fostering relationships with beneficiaries, supporters, and suppliers

As our principal beneficiaries, the needs of the Hospital and ICH drive our activity. As we reached the end of Year 3 of our strategy, with the clear purpose statement of 'Transforming the lives of seriously ill children', the Chief Executives of both the Charity and the Hospital have continued to attend Charity Board meetings ensuring Trustees are informed and updated on the issues and challenges faced by the organisation. The Hospital Priorities Steering Group facilitate cross-organisational working, ensuring Charity funds are utilised to achieve the greatest impact and the charitable expenditure is aligned with the priorities of the Hospital. Patients and their

families form a central part of our decision-making process, and we continue to place impact at the heart of everything we do, as you can see on pages 22 to 45. Our research strategy is now in its second year, for implementation over 2023-2028 in partnership with the Hospital and ICH, with an aim to increase our national research partnerships, expanding the reach of our funding, for the benefit of families everywhere. Our property strategy is also in its second year and continues to ensure that we are building a property portfolio that is central to the needs of patients and their families. We have developed a new strategy for patient and family experience, with input from families on what best makes hospital visits a positive experience at every stage of the strategy development.

Our supporters and suppliers remain fundamental to our success. We are committed to following the Fundraising Regulator's Code of Fundraising Practice, as described on page 115. Across the Charity our staff work tirelessly to maintain relationships ensuring we provide our supporters and suppliers with a positive experience. The Charity continues to recognise the importance of holding relationships across the sector and actively participates and engages with its colleagues to the benefit of sector as a whole. Working in partnership continues to be a priority for us in line with our organisational strategy and we strongly believe this enables us to enhance our charitable activities.

The impact on the community and environment

We continue to be mindful of our role in the community and environment and our activities to develop, explore and promote ESG across the Charity is set out on pages 58 to 117.

Guided by our Charity values, we remain committed to our charitable purpose of improving the lives of seriously ill children whilst ensuring we are conscious and considerate of our impact on the environment, and society, as a direct result. We will ensure we learn and develop our understanding and knowledge in this area, adopting and embedding policies that ensure ESG is a key consideration for our strategic objectives. As a trusted brand, we aspire to meet the expectation placed on us by the public, by being ambitious in applying the principles of ESG

to the stewardship of our donors, supporters, and stakeholders; delivering sustainable fundraising and charitable impact; our investment processes and the operations of our Charity.

Maintaining a reputation for high standards of conduct

The Trustees ensure full and appropriate compliance with all relevant regulations, laws, and good governance requirements, and have a continued commitment to good governance as set out on pages 75 to 117. The Trustees consider whether they have sufficient information when making decisions, and actively seek external advice from trusted third-party advisers or bodies such as regulators where necessary. The Trustees have engaged BDO as the charity's internal audit partner and approve an annual plan each year of internal audits to ensure compliance and good practice throughout the operations of the Charity.

The need to act fairly between members

The Charity does not operate under a membership scheme and, therefore, Trustees do not believe this element of Section 172 applies to the Charity. However, as our stakeholders are primarily our beneficiaries, we aim to act fairly in how we allocate resources to projects by ensuring consistent review by committees as set out in pages 86 to 91.

Risk identification, mitigation, review, and reporting

We encourage every member of the Charity to identify and report both existing and emerging risks on an ongoing basis. The Charity holds a centralised risk register that records and evaluates these risks agreeing mitigations and actions as appropriate.

The Senior Leadership Team (also considered the key management personnel of the Charity as set out in Note 6) regularly review the risk register and all high-rated net risks are reported to Trustees. Trustees acknowledge that some projects or activities may incur a residual high level of net risk but seek assurance that the actions and controls to mitigate the risks are robust and effective, and that all reasonable steps have been taken to minimise the risk, where it is felt that this exposure is appropriate to help meet the Charity's purpose.

The Board have delegated oversight of risk and reporting on risk to the Governance, Reputation and Risk Committee. The Governance, Reputation and Risk Committee consider and recommend to the Board the approach to risk appetite and management and monitor the Charity's management of all risk, including risks such as health and safety, fraud, and whistleblowing.

In the year, the Board held a risk workshop where they reviewed from first principles the risks they considered might potentially negatively impact the delivery of the Charity's strategic priorities in the short to medium term. This highlighted that the risks in the existing risk register, noting they were deliberately set at a high-level, were generally satisfactory; however, there was a need to update in some areas and this has been done ahead of presentation of the risk register below.

As part of their meetings, the Governance, Reputation and Risk Committee undertake deep dives into activities thus ensuring risks have been given due consideration and that there are appropriate levels of due diligence being carried out, with effective mitigations put in place.

Trustees recognise that risk is, by its nature, unpredictable. They obtain assurances on the general 'health' of the Charity from a wide variety of sources including presentations, internal and external audits, and external benchmark reporting.

The Governance, Reputation and Risk Committee and the Board also at least annually review and approve the Charity's Risk Management Framework, as set out below.

Risk Management Framework

All well-run organisations will have a comprehensive risk management framework in place to identify risk areas and determine the organisation's risk appetite, i.e., the level of risk the organisation is willing to take. The risk management framework sits above the organisation's risk register, which records and rates significant risks, as well as recording mitigations in place and agreed actions to reduce risk.

Trustees are responsible for ensuring that GOSH Charity has an effective risk management framework and risk register in place and that these are reviewed regularly – annually for the framework, at least quarterly for the register.

Net risk is defined as the risk remaining to the Charity after all existing assurance and controls to manage the risk are taken into account.

Purpose driven approach to risk

The starting point for determining our risk management framework is our purpose. Our purpose is: To transform the lives of seriously ill children through research, care, and advocacy.

In our risk management framework, we identify those net risk areas that could significantly impact the successful realisation of our purpose and strategy, and the assurance and controls we need in place to manage these risk areas most effectively, e.g., through risk elimination, reduction, mitigation and acceptance.


At the same time, we realise that some risk is inherent to us as an organisation and the environment we work in, as well as the activities required to deliver our purpose. We also recognise that not all risk is negative, and that we have a duty to take proportionate risks to maximise contribution and therefore the impact the Charity can have. We therefore accept a level of risk but always within the context of, and in a manner consistent with, our values.

Guiding Principles

Our risk management framework sets out the overall boundaries within which the charity operates, but we also need practical guidance that charity staff can use on a day-to-day basis. We have therefore established guiding principles in respect of our net risk appetite, i.e., the level of risk we are prepared to accept.

Risk Appetite Definitions

The below table sets out brief common-sense definitions of what we mean by the different net risk appetite ratings. It is recognised that a level of judgement and subjectivity will apply to these qualitative definitions.

Net risk appetite	Definition
	While accepting that no activity comes with literally zero risk, GOSH Charity does not have any appetite to accept any reasonable avoidable risk in this area.
	GOSH Charity is willing to accept some risk, but at a fairly minimal level, in relation to this area.
	This rating covers where some activities within the risk area fall into Low and some fall into Medium without it being considered practical to split this risk area into two or more.
	GOSH Charity is willing to accept, and potentially seek out and promote, activities which come with a moderate amount of risk in this area.
	This rating covers where some activities within the risk area fall into Medium and some fall into High without it being considered practical to split this risk area into two or more.
	GOSH Charity is willing to accept, and potentially actively seek out and promote, activities which come with a significant risk, e.g. because the potential upside or gain warrants this approach.

Net Risk Management Framework Table

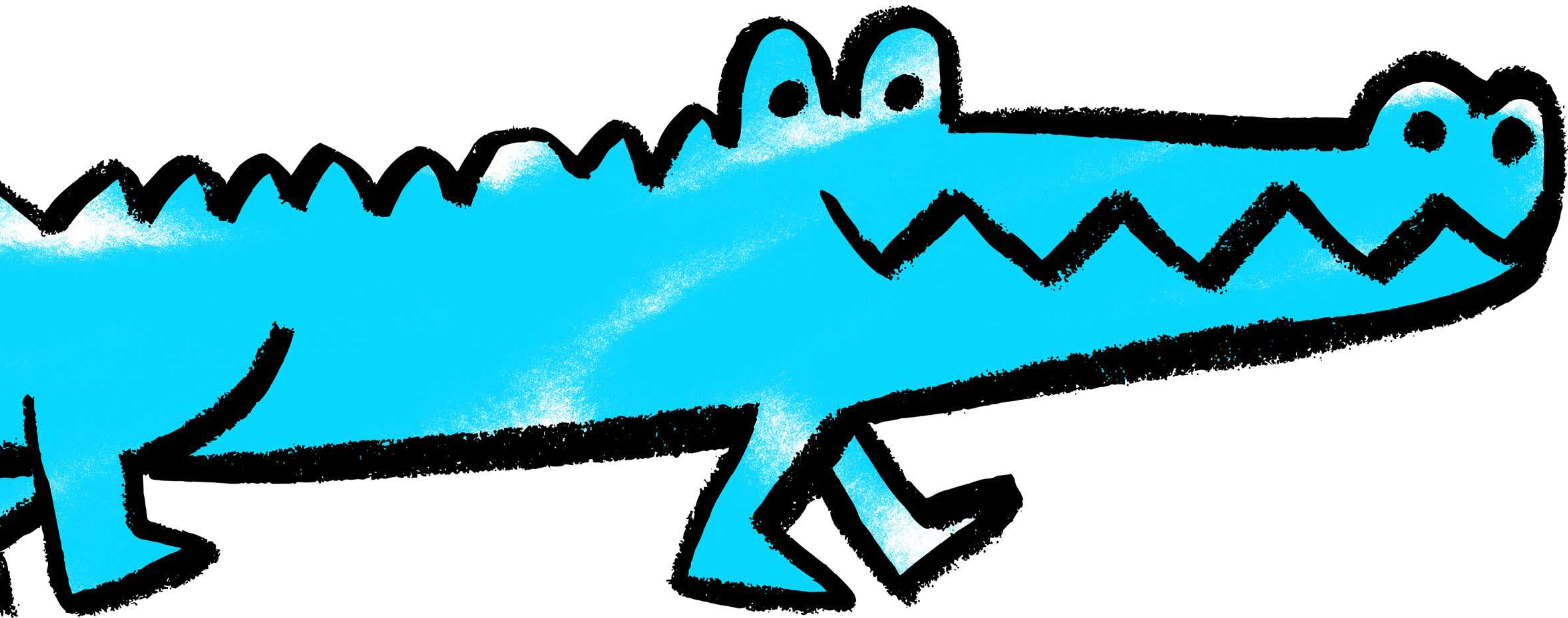
Risk area	Net risk appetite	Guiding principles
Legal and regulatory	Zero	We will be legally compliant in all aspects of our operations, and we take a zero-tolerance approach to slavery and human trafficking.
Culture	Zero	We will have an inclusive and diverse culture where people are proud to work. We have zero tolerance for discrimination or bullying/harassment.
Data loss or unplanned / unauthorised disclosure	Zero	We will not compromise the confidentiality of personal data, including ensuring any third-party processors uphold our standards.
Fraud	Zero	We recognise that some of our activities carry a risk of fraud. We will minimise this by reviewing where fraud risk exists and how best we can eliminate, mitigate, or otherwise control this risk.
Cyber	Low	We recognise there is a cyber risk of hacking into our systems, data theft and ransomware. We will minimise this by reviewing where cyber risk exists and how best we can eliminate, mitigate, or otherwise control this risk.
Environment, Social and Governance (ESG)	Low	We will strive to maintain and improve performance regarding ESG and sustainability considerations, where relevant to the charity's activities.
Reputation	Low	Our reputation is fundamental to realising our purpose and strategy and is integrally linked to the hospital's reputation and activities. We always aim to minimise risks to our reputation and to that of the hospital.
Advocacy	Low/ Medium	We will advocate for change in line with our purpose and strategy. We accept this brings some risk, e.g., reputational, and financial, e.g., where others hold a different opinion.
Financial Sustainability	Low/ Medium	We will maintain a sustainable financial/business model that maximises charitable contribution and impact over the medium-long term with acceptable cost/income and charitable expenditure ratios. We recognise that within this model we may take moderate risks in order to realise our purpose and strategy, e.g., investment in non-cash assets, investment in fundraising, including innovation, and financing the Children's Cancer Centre.


Risk area	Net risk appetite	Guiding principles
Fundraising	Medium	We endeavour to fully comply with fundraising regulations and guidelines, including the Fundraising Regulator's Code of Practice, and work to uphold sector standards in our fundraising activities, monitoring our fundraising activity to ensure that the public have a positive experience. Moderate risks may be taken in line with fundraising policies. These risks are managed on a case-by-case basis, depending on the degree of risk and size of potential donation, and thus impact on the lives of seriously ill children, balanced against reputation considerations.
Research and Grants	Medium	We invest in many areas, including pure/basic research with no clear commercial return or guarantee of clinical success. We welcome this research as necessary in pursuit of impact from ground-breaking new science and clinical approaches, in line with our purpose and strategy.
Commercialisation of assets	Medium	We will regularly review and consider the various ways we can use all of our assets to provide the greatest impact, whether by income generation or direct charitable support.
Partnerships	Medium	We actively seek to work in partnership with others in order to further our purpose. We have a robust due diligence process to ensure partners work to the same high standards as us.
Digital	Medium	We invest in new, untried activities within acceptable financial and reputational constraints recognising that not all such activities will deliver their intended return.
Innovation	Medium/ High	We invest in digital skills and technologies to optimise our data management and improve user experience.
Major Capital Projects	Medium/ High	We recognise that major capital projects come with risks, e.g., scope changes, financial overruns. However, these projects also provide huge opportunities for us to deliver impact for children, e.g., the Children's Cancer Centre, a hospital 2020-25 strategic goal. We ensure a robust process is applied for approval of these projects with appropriate gateways and milestones and further approval required regarding any changes to the original approved business case.


Identification of key risks: strategic priorities and impact


The risks below, relevant at the date of approval of this Annual Report, have been identified as the key net risks of the Charity that could have a materially negative impact on the ability of the Charity to deliver its strategy, along with the actions we are taking to mitigate these risks.


Trustees have reviewed these risks and believe that they are sufficiently controlled and mitigated against, as per the below table, such that they fall within the relevant risk appetites shown in the net risk management framework table above, noting that different key risk areas may have different net risk appetites and the individual risks all involve several key risk areas that may apply to different extents. The arrows in the Net Risk section show that the risk ratings remain at the same levels as for last year.





Risk	Key risk areas	Net risk
Children's Cancer Centre (CCC) Project materially not delivered to level of ambition set out, or not delivered to agreed budget or project timescale	Major Capital Projects Financial Sustainability Fundraising Reputation Research and Grants	High 
Mitigations: <ul style="list-style-type: none"> • Final project budget and timescales agreed between charity and hospital alongside charity funding commitment (see Note 25). Budget includes suitable contingency and allowance for inflation. • Programme is monitored through robust and established joint governance structures, including the CCC Programme Board, CCC Oversight and Assurance Group as well as charity and hospital Board and Committees. Process for escalation has been mapped out and proven to work on real issues. • Transformation work is underway linked to cancer services and cancer research, including opportunity for national partnership. • Charity and hospital affordability is closely monitored, and mitigation plan agreed through the Hospital Priorities Steering Group, should we find ourselves in a worst-case scenario. • Planning permission for the project has been received. • Full Business Case approved by NHSE/DHSC. • Suitable due diligence of main contractor and review of their control of sub-contractors • Formal regular risk management and reporting. • Regular, open, and transparent communication with our donors on progress of the project to maintain position as charity of choice for donors. 	Remaining risks: <ul style="list-style-type: none"> • Factors outside of the charity's or hospital's control impact materially on the delivery of the project. 	

Risk	Key risk areas	Net risk
Impact We face significant challenges delivering the scale of our impact objectives set out in the organisational strategy, which, if realised, may reduce the transformational change we can make to the lives of seriously ill children through research, care, and advocacy.	Major Capital Projects Financial Sustainability Fundraising Reputation Research and Grants	High 
Mitigations: <ul style="list-style-type: none"> • Monitor priorities and impact through the Hospital Priorities Steering Group and funding committees, as well as External Advisory Boards. Their advice and recommendations help to ensure we spend the charity's money in the most impactful way. • Agreed a 10-year charitable expenditure plan linked to the fundraising strategy, with regular meetings with the Dir. of Finance & Resources to monitor affordability and agree the funding envelope. • Impact framework developed and the 'theory of change' that links projects to our charitable purpose has been approved by Trustees. This will further ensure that funding is directed towards the most impactful projects. This is now being used in grants approved by the Grants and Impact Committee. It will also evaluate retrospective impact. • Increased focus on the sustainability of our funding portfolio and the opportunity to generate a commercial return and new income for the charity, as well as the opportunity to leverage funding through partnership. This will help to make our money go further. • All grantees are now expected to return an annual impact assessment. More funding is now directed by specific strategies (e.g. Research strategy, Patient and Family experience strategy), which will reduce the risk of funding too high a proportion of relatively low impact awards. 	Remaining risks: <ul style="list-style-type: none"> • That other risks if realised result in less funds being available for charitable expenditure and impact. 	

Risk	Key risk areas	Net risk
Fundraising Strategy We are unable to deliver the full breadth of the Fundraising Strategy in significant areas of the portfolio, due to a rise in fundraising costs, key agency partners going into administration, changes in donor behaviour.	Financial Sustainability Fundraising Reputation Research and Grants Major Capital Projects	High 
Mitigations: <ul style="list-style-type: none"> Breadth/diversity of portfolio and priorities; income projections are regularly reviewed to ensure they are based on a most likely case with the potential for overperformance in some streams to counterbalance potential for underperformance in others, with a full review undertaken as part of 2024/25 budgeting and regular reports are provided to the Board. Increased target set for CCC Appeal Board given success of private phase, public campaign for CCC underway with organisational focus, investment programme in place for committed giving and new innovation priorities agreed. Undertaken balanced negotiations with third party agencies re: 2024/25 costs to ensure affordability for the Charity and sustainability for the agencies; however, further discussions needed following the publication of the Fundraising Regulator's market inquiry into subcontracted agency relationships. Outcomes of fundraising portfolio review have been assessed to identify alternative events and products, changes to portfolio and analysis re-run with latest data and fed into 2024/25 plans/budgets. 	Remaining risks: <ul style="list-style-type: none"> Agencies face challenges recruiting fundraisers impacting volumes; agencies face challenges to their model and cost base linked to the Fundraising Regulator's market inquiry recommendations; cost of living and increasing mortgage payments impact appeal response rates and average gifts; supporter behaviour post-Covid continues to impact event participation; the costs of fundraising are further impacted by inflation and increase beyond projections. Potential for adverse media coverage of fundraising techniques. Potential changes in cookie or fundraising legislation impact fundraising. 	

Risk	Key risk areas	Net risk
High levels of uncertainty in the external environment, e.g., economic, societal, health / pandemic, political, climate / environmental, war / security factors – reduce the Charity's ability to raise income and deliver impact in line with the Organisational Strategy	Financial Sustainability Fundraising Reputation Research and Grants Major Capital Projects	Medium 
Mitigations: <ul style="list-style-type: none"> Regular and thorough reforecasting and review of 10 year projections to enable charity to assess performance, respond to external market and pivot investment. Diversity of sources of fundraising, with growing sustainability of income with expansion of committed giving base, to protect against unexpected events, negative press coverage and restrictions on fundraising (such as another pandemic). Significant philanthropic pledges already secured for CCC to provide further sustainability, and protection against uncertain environment, along with increased investment in committed giving. Investment in growth of innovation team and programme, with significant opportunities of streaming, mobilisation and venture philanthropy continuing as priorities for the coming year. Increased focus on and investment in supporter retention and supporter journeys, to counteract challenges that might be experienced recruiting new donors. Visibility of Build it. Beat it. appeal through integrated campaign and regular peaks of activity providing clear and compelling need for support. Developed fundraising plan for paediatric research opportunity and presented proposal to develop new appeal in 2024/25 at Trustee strategy day (for launch when private phase for CCC winds down). 	Remaining risks: <ul style="list-style-type: none"> Continued high levels of uncertainty in the external environment, e.g. cost of living including high interest rates and mortgage/ rental costs; impact on corporates of current economic conditions; change of government may impact some high value donors; future pandemics with associated restrictions on fundraising activities; economic impact associated with outbreak of war; value of legacy bequests impacted by housing market; legacy processing delays continue at Probate Registries impacting in year income; negative coverage regarding GOSH Charity fundraising impacts growth projections. 	

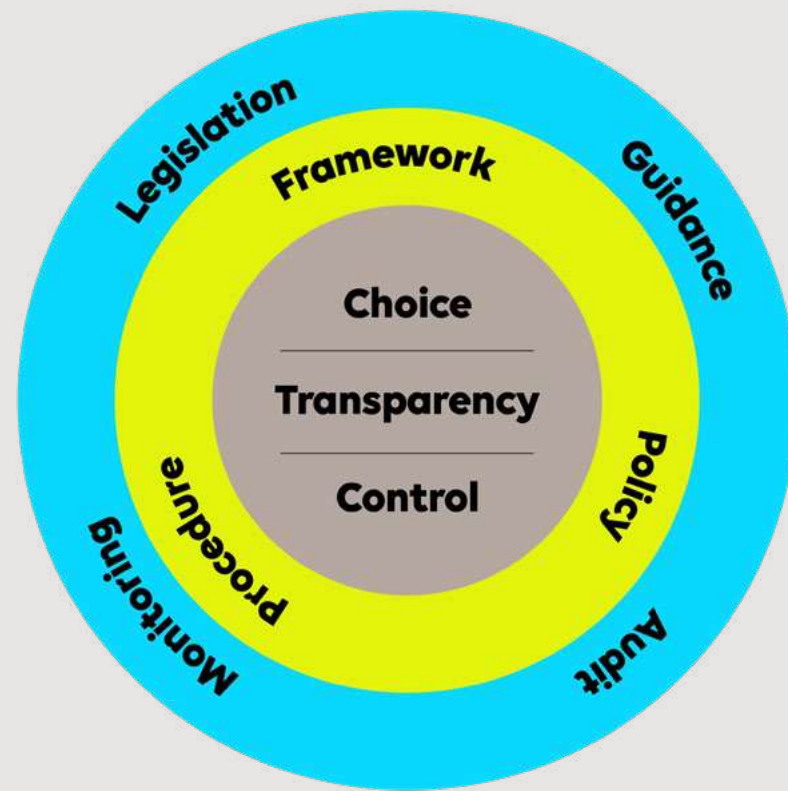
Risk	Key risk areas	Net risk
Reputation Key issues/negative stories about our charitable activities, including how we fundraise, partnerships, compliance and/or data breaches, fraudulent or misuse of our brand and anything related to care and treatment delivered to patients in the hospital, negatively impact on our brand and profile and therefore risk our ability to fundraise and/or be a partner of choice.	Financial Sustainability Fundraising Reputation	Medium 
Mitigations: <ul style="list-style-type: none"> • Implementation and effective management of Partnership Governance Group to assess and manage risk of any current and new partnerships. • Accept, Refuse and Return Policy agreed and followed across all activity, with oversight from Director of Fundraising and Governance, Reputation and Risk Committee. • Regular review of complaints and compliance issues via the Compliance Forum. • Effective crisis communications management plan developed and in place. • Regular meetings between Hospital and Charity Comms Directors to share live issues. 	Remaining risks: <ul style="list-style-type: none"> • The charity may continue to feature in coverage related to dialogue fundraising. • That Artificial Intelligence is used to misrepresent the charity. • There is always a risk that reputation issues can occur, including for reasons outside of the charity's or hospital's control. 	

Risk	Key risk areas	Net risk
Loss of systems/data Successful cyber-attack and/or IT systems/ disaster recovery failure results in significant data loss and/or impact on the Charity's ability to function.	Cyber Security Data loss or unplanned / unauthorised disclosure Financial Sustainability Fundraising Reputation	Medium 
Mitigations: <ul style="list-style-type: none"> • 24/7 monitoring, detection and threat analysis by Security Operations Centre and cyber security partner. • Daily backup of all systems on a rolling cycle. • Suitable firewall plus continued analysis of infrastructure endpoints for vulnerabilities with any issues identified, prioritised and actioned. • Secure devices including multi-factor authentication, encryption, anti-virus software and regular patch updates. • Cyber security training and awareness platform providing three content drops over a four-week period, including monthly phishing simulation testing. • Annual penetration testing with both internal and external ethical hacking. Remedial actions taken for any risks and/or issues identified. • Suitable third-parties used by the Charity to provide cloud-based / managed services and systems with lowest level of access granted to them. 	Remaining risks: <ul style="list-style-type: none"> • Increased sophistication in phishing attacks and other types of cyber-crime as well as third-party risk mean there is always some inherent residual loss of systems/data risk. 	

Risk	Key risk areas	Net risk
People & Culture We don't develop and nurture the internal culture needed to effectively recruit, support, reward and retain the best talent so they can flourish and excel in their roles and deliver our organisational strategy.	Financial Sustainability Fundraising Reputation	Medium 
Mitigations: <ul style="list-style-type: none">• Values launched in 2021/22 and embedded across the organisation.• Total Reward Project phase 2 completed, ensuring pay and benefits are competitive with comparator charities, benchmarking completed and pay award letters issued.• Equality, Diversity & Inclusion (EDI) development of the new strategy underway.• Learning & Development programmes launched to develop leaders, managers and staff to ensure everyone is developed and equipped to be their best and deliver the strategy.• Engagement through all staff survey to determine staff experience, culture and to identify areas for improvement, with appropriate plans in place and KPIs set to monitor progress. Improvements in all areas on prior year, currently developing plans to sustain high levels of engagement.• Recruitment process review in progress to ensure optimised to fully meet business need, including embedding EDI.• People Policy Project in progress to review all people policies, create a new appraisal and performance framework to instil a performance culture underpinned by our values.• Annual key staff succession review to mitigate loss of key staff risk.	Remaining risks: <ul style="list-style-type: none">• Candidate-led employment market.• Hybrid working makes it harder to put desired culture in place.• Turnover/lower engagement if people and culture offering does not meet staff expectations.	

Data protection and information governance

The Charity recognises that individuals entrust us with, and allow us to gather information relating to; their support, fundraising, employment, and other matters as part of their contact with the Charity. Individuals do this with the confidence, and a legitimate expectation, that we will respect their privacy and act appropriately.



The Charity implemented its privacy management programme in 2018, to coincide with the implementation of the General Data Protection Regulation (GDPR). It continues to ensure this programme remains appropriate and fit for purpose in the evolving legislative framework following the UK's departure from the EU.

The principles of Choice, Control and Transparency remain appropriate and sit at the heart of what we do. Our culture and values promote putting the individual first and ensuring compliance with privacy legislation.

The Charity's Company Secretary acts as our Data Protection Officer and has operational responsibility for our compliance in this important area. The Company Secretary works closely with Trustees, the Governance, Reputation and Risk Committee, our CEO, the Senior Leadership Team, and all our staff and partners ensuring

engagement and understanding of privacy and data protection across all our activities.

The Charity undertakes regular monitoring of both its own and trusted third-parties compliance against privacy legislation. Throughout the year, it has continued to support on matters surrounding the collection and processing of personal data, including developments on use of EDI data, and supporting the Fundraising Directorate on matters relating to data quality. The Company Secretary has kept abreast of the progress of the Data Protection and Digital Information Bill. Looking forward, the Charity will continue to seek to review and refresh its Privacy Management Framework against the backdrop of legislative reform, and ensure it remains fit for purpose, continuing to place high importance of individuals' rights whilst supporting the most effective and efficient support for the Charity's strategic priorities.

Cyber security

Hybrid working and continued global pressures such as the ongoing war in Ukraine, have continued throughout the year, seeing an increase in cyber security attacks and phishing attempts. The Charity has encountered limited attacks mostly from opportunists or groups running unsophisticated phishing attacks but is very aware that the technology industry continues to predict increased attacks that will grow in sophistication.

With this in mind, the Charity has continued to focus on cyber security, and continued to invest in enhanced technology and processes. It remains true that cyber security is an evolving area, and we maintain our commitment to keeping our processes, procedures, and technology under review to ensure we mitigate risk as much as is possible to protect Charity systems and services.

During 2023/24, the Charity has continued its partnership with a cyber security specialist who has supported in the implementation and embedding of a cloud-based cyber security solution that provides assurances on the monitoring, detection, and management of security risks in a robust and pro-active manner. The specialist works closely with the charity as an extension of our own technology experts, assisting us in key operational and strategic decisions. This partnership includes additional cyber security training for Charity staff that supports the annual e-learning material. Additionally, in the year, the Charity introduced a process to review the cyber security framework of third parties with which we share information.

Fundraising and Fundraising Standards

Principal fundraising activities

The Charity continues to benefit from a broad and diverse supporter base who choose to donate in a wide variety of ways.

During 2023/24 the main forms of fundraising were:

- Regular giving – more than 239,300, supporters made regular donations, usually monthly, as well as over 74,930 supporters playing the weekly lottery.
- Individual donations – for example, major philanthropic donors giving to a specific project or individual supporters responding to a charity appeal, entering a raffle or our weekly lottery, or buying merchandise.
- Events & community fundraising – face-to-face events have continued to be important as well as digital events first introduced during the pandemic through Facebook Challenges. Clothing collection bags continued following their introduction during 2021/2022.
- TCS London Marathon – the Charity was proud to be the official Charity of the Year Partner for the TCS London Marathon in April 2023.
- Corporate fundraising – corporate partners chose to give donations to the charity, delivering cause-related marketing programmes and/or engaging with their employees to help raise vital funds.
- Legacies – we received notification of 636 legacy gifts this year, where supporters have chosen to give a gift to the charity in their Will.

Fundraising on our behalf

The Charity uses agencies and third parties to support with certain elements of our fundraising, including door-to-door, telephone, and private site fundraising as well as the processing of regular donations. Throughout the year, the Charity continued to work with a range of fundraising agencies and increased its door-to-door fundraising activity to support the ambitious fundraising strategy. The Charity places great importance on ensuring the agencies and partners it works with are thoroughly vetted and briefed on the objectives and purpose of the Charity. It expects them to comply with and meet our high and exacting standards for fundraising activity, following the Code of Fundraising Practice, and embracing our Supporter Commitment and Charity values. The Charity provides detailed training to fundraising agencies and staff working on our behalf ensuring they are fully briefed about the work of the Hospital. We regularly monitor and oversee their activities, using a combination of methods including call monitoring, mystery shopping, meetings, reporting, KPIs and internal audit.

We know that sometimes we may not always get it right and work hard to improve our monitoring programme to ensure the agencies who work on our behalf adhere to high standards. Following notification of an undercover investigation by The Times focused on our door-to-door activity, we self-reported to the Fundraising Regulator and appointed an independent external company to investigate the allegations. We welcome any recommendations from the external investigator and the Fundraising Regulator to improve our door-to-door fundraising programme.

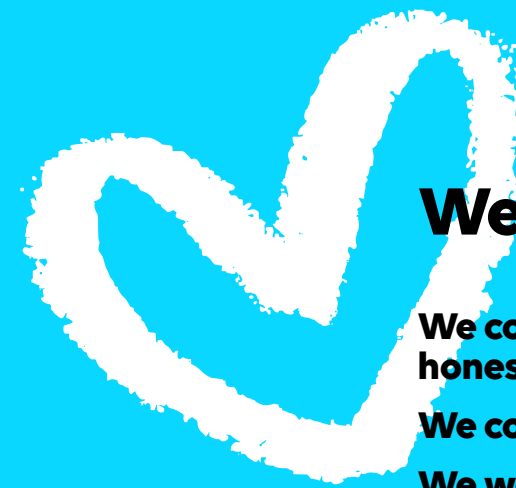
We continue to maintain fundraising contracts with all our agencies and third parties who undertake fundraising activity on our behalf. Each contract is compliant with the requirements of the Charities (Protection and Social Investment) Act 2016 and best practice requirements, outlining our expectations and requirements of the third party in relation to areas including but not limited to modern slavery, equality, diversity and inclusivity and data protection. We also incorporate robust oversight measures.

Supporter Commitment

It is thanks to our incredible supporters, partners, and donors that we can raise the money the Hospital so urgently needs. This enables us to fund rebuilding and refurbishment of the hospital, provide holistic care for children and their families, support life changing research and purchase cutting-edge medical equipment.

We recognise that the way in which we fundraise is just as important to us as how much we raise.

We strive to uphold our organisational values – we are curious, we are courageous, and we care – in everything that we do. It is this approach that guides our Supporter Commitment, outlined right. We promise to do our utmost to deliver this commitment to each and every one of our supporters, and we pledge to always hold ourselves to the very highest of standards in doing so.



We care:

We commit to treat you with the utmost respect, honesty, and integrity.

We comply with fundraising laws and practices.

We work with our families to tell their story in a way that is positive and empowering for them.

We will abide by your wishes with relation to how we use any personal data.

We are courageous:

We have made this commitment as an addition to the Fundraising Regulator's fundraising promise.

We want every interaction you have with us – whether that is in person, by telephone, email, letter, or via social media – to be a positive experience.

We are committed to lasting change.

We will be conscious and considerate of our impact on the environment and society.

We are curious:

We will show you how impactful your support is.

We want you to hear from us in the ways that you wish to.

Our full Supporter Commitment is published on our website.

We are courageous
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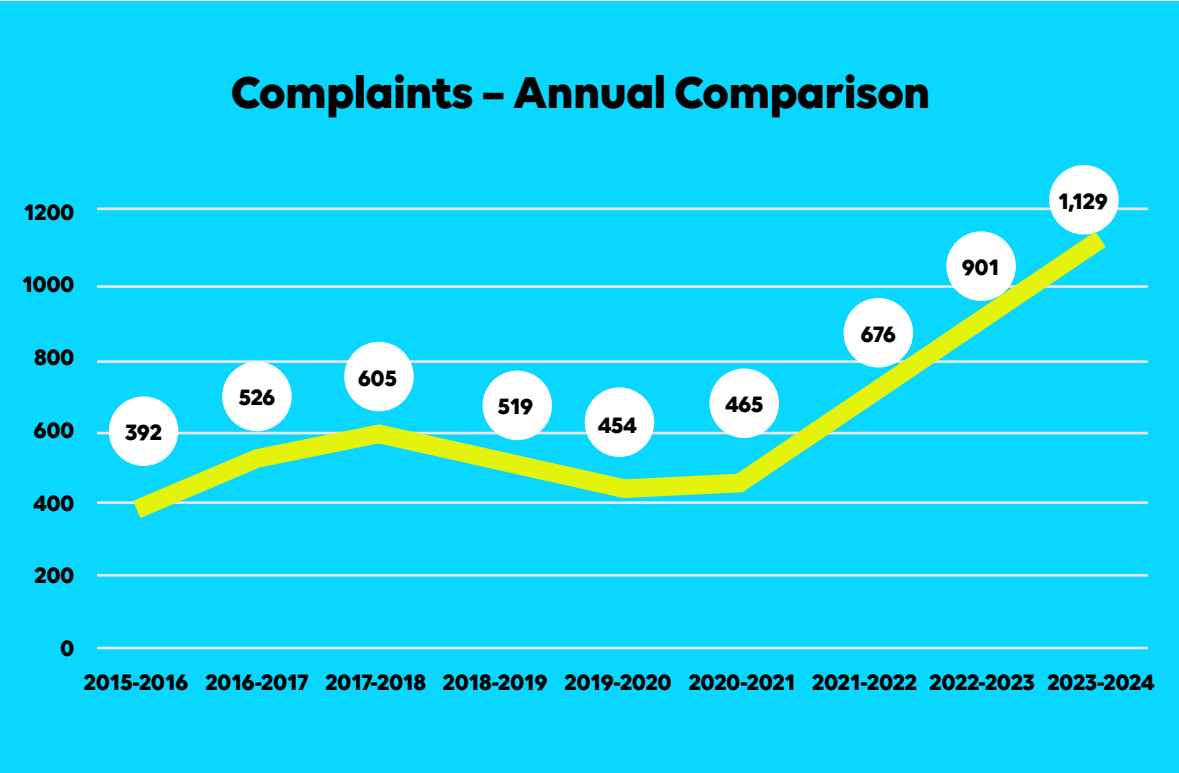
Complaints

Our Supporter Commitment recognises our pledge to help make every interaction with us a positive experience. However, we appreciate that sometimes this may not be the case and an individual may wish to make a complaint. We take all complaints seriously and strive to ensure we constantly improve our service to supporters. Our complaints policy adheres to best practice and is regularly reviewed to ensuring that the processes for handling complaints are embedded, and every complaint is treated with the respect it deserves.

For the year 2023/24, we received a total of 1,129 complaints. In comparison to previous years, this number is higher and is largely attributable to the fact that we have increased our door-to-door fundraising activity during the year in line with our new and ambitious fundraising strategy, which has led to approximately 3.5 million conversations with members of the public whilst seeking support for the charity. Whilst this shows an increase in absolute complaint numbers, the ratio of complaints against the volume of activity over the last two years, has remained consistent at 0.01%.

We know that many of the complaints we receive are made in relation to the face-to-face fundraising activity we undertake. The main theme of complaints is around disliking door-to-door as a method of fundraising. We are constantly testing different ways to address this such as suggesting to members of public to apply a no cold calling sticker and investigating the introduction of a 'do not knock' list across our agencies to help limit the number of people we approach who feel this way.

Each complaint is investigated thoroughly and we see it as an opportunity to learn. We report on complaints regularly, including lessons learnt and actions taken to improve our activity. These reports are shared to our Senior Leadership Team and Trustees with the Governance, Reputation and Risk Committee supporting the Board in monitoring complaint management at each meeting.



Fundraising Regulation

GOSH Charity is registered with the Fundraising Regulator (FR) and holds membership with the Chartered Institute of Fundraising (CioF) and the National Council for Voluntary Organisations.

We are committed to ensuring that all our fundraising activity is undertaken not only in a way which meets the standards laid out in the Fundraising Code of Practice, but champions excellence in fundraising practice.

We welcome the FR's Market Inquiry report into the use of sub-contractors which recommended that charities have robust processes in place to ensure oversight of these companies. We have reviewed our internal processes against the recommendations and expectations outlined in the report and will look to update our practices in line with any further guidance from the CioF and changes made to the FR Code.

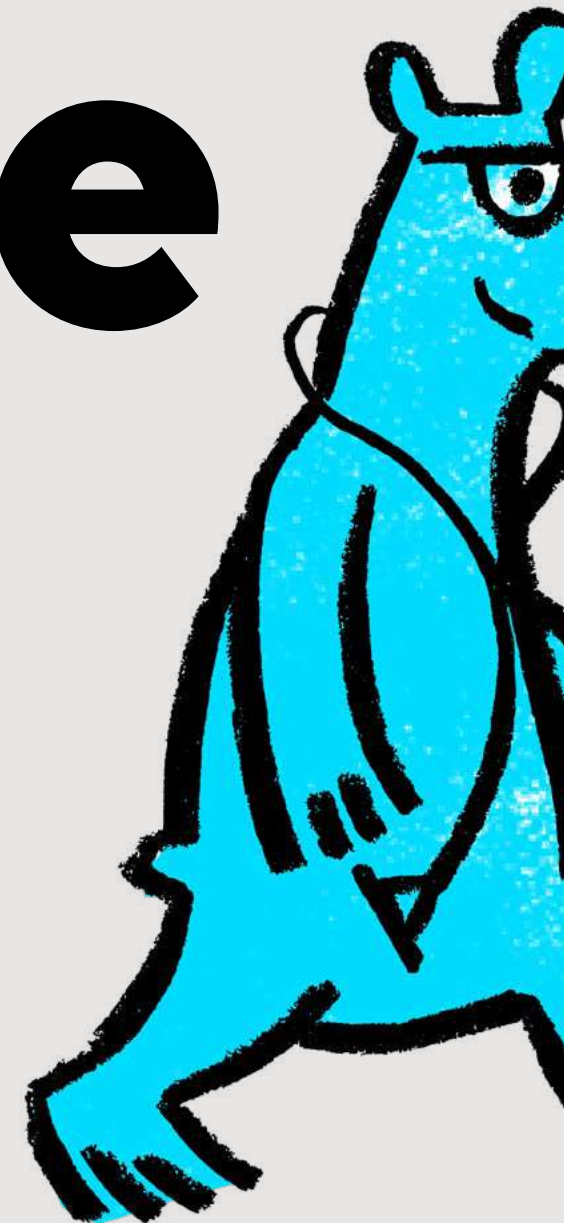
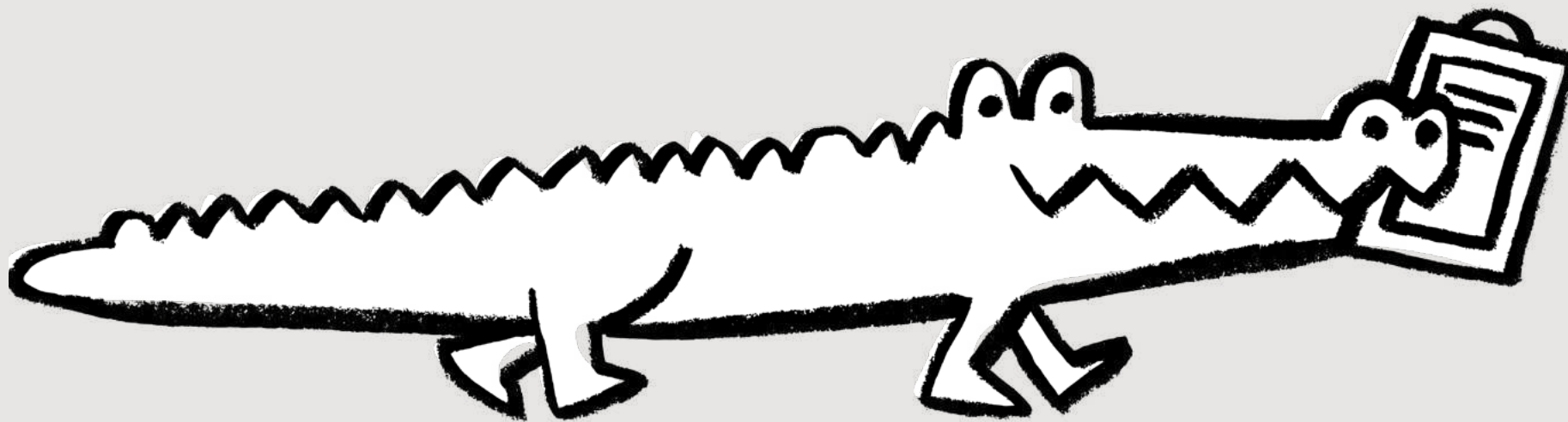
In line with our Accept, Refuse, Return Policy, and Charity Commission guidance, we ensure that robust due diligence is undertaken on all significant donations. We continue to face complex decisions about our fundraising activity, and the changing circumstances require us to continue to be flexible, act fast and adapt quickly. The external environment is challenging and impacts on our ability to fundraise; however, we work closely with our colleagues in the sector, including our fundraising agencies, and also maintain close contact with the Regulators. This open and transparent relationship with

key stakeholders helps ensure our fundraising continues to be honest, open, respectful, and legal. The Charity has set up a Gifts Panel, recruiting a new Independent GRR member, with experience and expertise in these matters to bring robustness to its decision making.

Although restrictions for Covid-19 have now been lifted, we remain mindful and cognisant of the impact this has had on individuals. We are also very aware of the potential impact on individuals of the cost-of-living crisis. We therefore continue to maintain an awareness and respect for others whilst undertaking our fundraising.

In 2017, the Fundraising Regulator set up the Fundraising Preference Service (FPS), as an alternative way for individuals to suppress contact from charities. During the year to 31 March 2024, we received 112 requests from individuals through the FPS who no longer wished to receive our communications, compared with 81 in the previous year. The Charity ensures it processes all requests received in this way promptly and has processes in place to ensure the wishes of the members of the public are respected, whether the individual chooses to use the FPS or update the Charity by other means.

Our people



Translating our values into the way we operate: People, Policies and Procedures

After introducing our new core values – we are curious, we are courageous and we care - in 2022, we have continued the work we started last year to embed them into how we operate as an organisation and are now starting to see them come to life in our work.

As a priority, we needed to ensure that performance standards and the way we expect people to operate every day at GOSH Charity is clearly outlined. We are reviewing all our people policies to make sure they are clear; they reflect best practice, and they enable our managers to effectively manage their teams, guided by our values.

Learning & Development: Growing with GOSH

We want our people to be their best at work and we believe it's important to support and facilitate a culture of continuous improvement that helps fulfil our people's career aspirations within a personal and professional development framework.

We have continued to focus on driving high performance and ensuring our people have the opportunity to maximise their skills and knowledge through a core Learning & Development programme called 'Grow with GOSH'.

We have collaborated closely with our people across the charity to improve our current appraisal process which resulted in a new Performance Development Review framework. This framework aims to simplify the previous process, focus on continuous development and ensures that all our employees have meaningful performance-related conversations throughout the year which are clearly linked to our core values.

This transition was supported by a robust Performance Development Review training programme for managers and employees in order to provide everyone with the knowledge to effectively utilise the new framework in line with our new 'Grow with GOSH' approach.

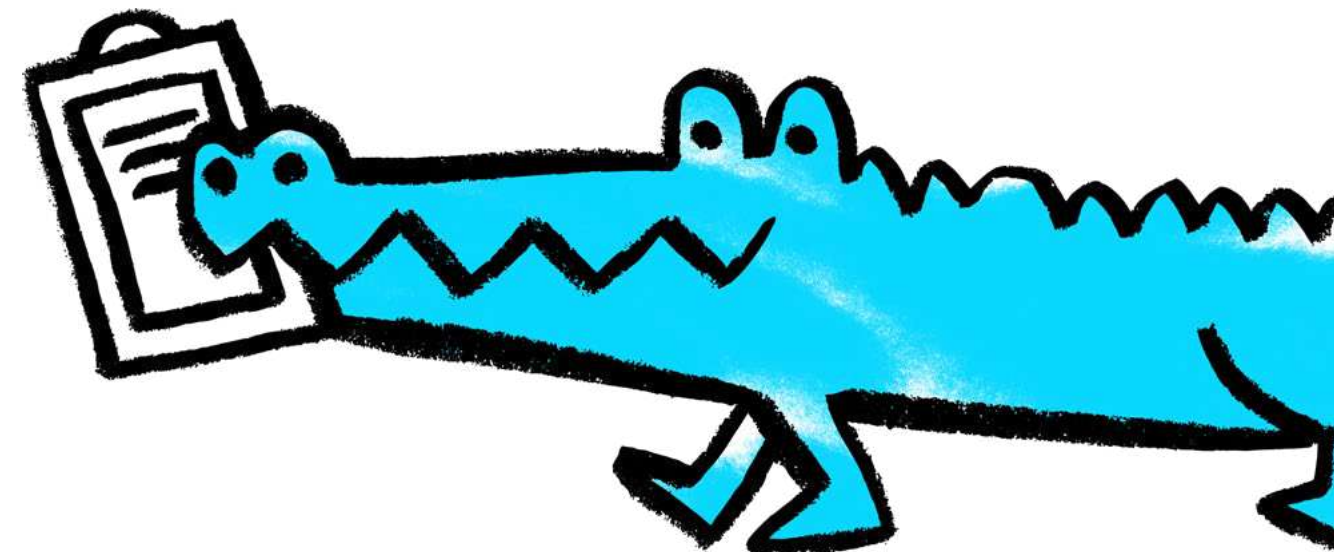
Finally, to help support our people and give them a better work life balance, we took the decision to move from a 37.5-hour week to a 35-hour week. To support people with this transition we introduced programmes and resources aimed at enhancing time management, workload prioritisation, and productivity techniques.

Recruitment

We know that we cannot meet our ambitions if we don't attract and retain the best talent from the widest pool of skills and expertise. We are committed to a proactive approach to equality, diversity, and inclusion in our recruitment, which encourages all under-represented groups to apply, and aims to remove barriers at each stage of the process. We believe this approach will help us attract and retain the very best people that will help us deliver our mission.

This year we have focused our efforts on improving our recruitment process which included streamlining our hiring process and equipping our hiring managers with effective interview skills as well as training to help them understand unconscious bias in themselves and others. These changes resulted in a significant improvement in time to hire compared to the previous year but also meant an increase in the internal capability which helped us reduce the cost associated with recruitment agencies.

Finally, we have implemented detailed diversity reporting via our applicant tracking system. This covers a range of diversity criteria across ethnicity, gender, socio economic background, gender identity and disability. We are monitoring the extent to which our recruitment process attracts diverse talent and are conducting regular assessments so that we can focus on areas that require improvement.



Ilan aged 13,
with his dad



Volunteering at GOSH Charity

Volunteers provide a wealth of different perspectives, skills, knowledge and lived experience to GOSH Charity, with many people who volunteer with us having a close and personal connection to the Hospital. Working alongside charity staff, volunteers extend our reach and help to achieve our shared mission of supporting seriously ill children and their families.

2023/24 has seen significant progress in improving the quality of the GOSH Charity volunteering offer through the introduction of new processes and governance, as well as the introduction of innovative volunteer opportunities. Volunteers Week in June saw the launch of our new Volunteering Policy, along with a new Volunteer Handbook, aimed at providing a welcoming experience to new volunteers.

In a competitive market it is vital to provide a straightforward application experience as well as an inspiring and fulfilling volunteer journey to find, keep and grow our volunteer base. This year has seen us start exploring the potential to use new digital solutions to further improve the volunteer experience from application to exit. This new solution will enable us to centralise all volunteer

recruitment and communicate with volunteers by enabling volunteers to log on to view news and access documents.

We currently have over 450 volunteers supporting us in a range of ways including fundraising for us, cheering at our mass participation events, doing presentations or sharing their experiences on our behalf. This year we introduced two new formal volunteer roles that go beyond fundraising and support how we spend our money and the day-to-day running of our organisation.

Firstly, we introduced a patient benefit panel member role which draws upon a person's own lived experiences to provide a non-scientific or non-research related perspective when reviewing research proposals that we are considering funding.

Secondly, we have introduced a new office reception host role to help create a welcoming and streamlined experience to our visitors who could include future colleagues, volunteers or donors.

These roles are proving highly attractive, with 67 applications to take part.



"I feel honoured to be a member of GOSH Charity's Patient Benefit Panel. I want to use my educational background and personal experiences to ensure that we fund research that has the greatest effect on the lives of seriously ill children.

"What I enjoy most is the opportunity to contribute a patient perspective during the evaluation process. From reviewing the clarity of plain English summaries to assessing patient and public involvement in research planning, I am grateful for the opportunity to share insights that prioritise inclusivity and empathy."

Christine Manneh,
Patient Benefit Panel Member

"I volunteer to give back to a charity and hospital that has supported our family in so many ways and given our family so many happy memories during some really difficult times."

"Due to my son's medical conditions, I have had to pause my career and become a stay-at-home mum. Volunteering at the reception desk has allowed me to utilise some of my previous work experience and gain some of my confidence back. GOSH Charity has a warm, welcoming and nurturing culture. Their belief in me and encouraging nature has given me not only the opportunity to meet new people but develop new skills too."

Alexa Broude,
Office Reception Host and Community Ambassador



**Tia, aged 12,
and her dad**

"I began volunteering at GOSH Charity in 2016. Having lived in London all of my life, I was always aware of all the fantastic and life-changing things that happen at GOSH, so it has always been on my radar as a charity to be involved with when my life permitted me to dedicate the time to do so!"



"I really enjoy volunteering with the GOSH Charity team, everyone is so friendly and helpful. I am also hugely motivated by my interactions with our supporters, who I speak to on a regular basis. There is nothing like hearing their personal stories to centre your focus. I see my role at GOSH Charity as a purposeful one and hopefully my small contribution has a positive impact."

Lucy Kay, Community Fundraising Administration Volunteer

Equality, Diversity, Inclusion

This year we reached the end of GOSH Charity’s inaugural EDI strategy. Over the past year we have collaborated with colleagues to further embed our work around EDI and create a culture where we all can thrive.

As part of our commitment to equality and diversity we introduced a new recruitment policy which provides clear guidance for hiring managers on fair and equitable processes. We are continually reviewing our recruitment processes to ensure that we minimise bias, this has involved the introduction of CV anonymisation and candidates receiving interview questions 48 hours in advance. We have also achieved our Disability Confident Level 2 through our membership with Business Disability Forum. This achievement is highlighted on our job adverts, with the view that this will increase disability representation in our application pools and future hires.

We have refreshed our EDI training offer – Speak Up, Stand Up - to equip all colleagues with the skills and confidence to act in allyship, as well as offering bite-size training sessions on different areas such as neurodiversity and disability inclusion.

Over the past three years, we have worked to improve diversity within the organisation, increasing representation across all critical groups year on year.

	March 2021	March 2022	March 2023	March 2024
Ethnicity (all org)	9%	21%	23%	23%
Ethnicity (job level A-C)	10%	19%	19%	20%
Disability	no data	4%	14%	12%
LGBT+	no data	5%	14%	11%

But we know that diversity alone means very little without fostering a true sense of belonging. That’s why we are proud to have launched three Staff Networks in March 2024:

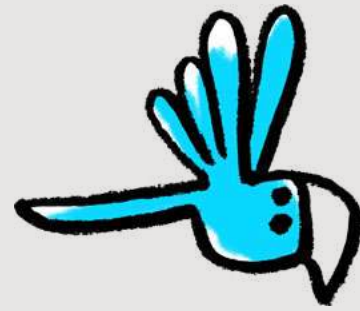
- Race and Ethnicity Network
- Disability and Neurodiversity Network
- Women’s Network

Our fourth network for LGBTQ+ launched in April 2024. We’re excited to support our networks to embed and flourish over the next year.

Leigh Hesketh, a member of our Women’s Network said:

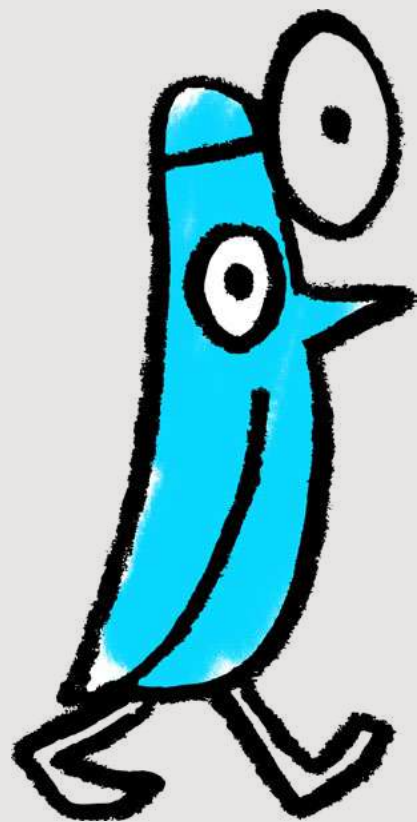
“Being a woman means that we’re often juggling multiple things at once – both at work and at home – which can leave us feeling like we’re bottom of the pile when it comes to our careers, our health and our aspirations. So having a dedicated space where we can lift each other up and learn from each other is really important to me.”





Rebecca Turner, a member of our Disability Network says:

"Being neurodivergent myself, I was keen to meet and support colleagues in a similar position, in order to share experiences and devise ways - big or small - to help make our working days easier to navigate."



We know we still have more to do in this space, but we have seen some great improvements in our annual engagement survey scores (completed in November 2023) in the areas of EDI over the past year including:

77% in 2023, compared to 72% in 2022, agreed or strongly agreed with the statement 'My company cares about diversity and inclusion and does everything it can to promote it.'

76% in 2023, compared to 69% in 2022, agreed or strongly agreed with the statement 'Our policies and procedures are fair to all.'

79% of employees agreed or strongly agreed with the statement 'my organisation is actively taking steps to become more equitable, diverse, and inclusive.'

Gender Pay Gap:

As a relatively small organisation, the movement of a small number of colleagues in each quartile can significantly impact our pay gap data. However, we were disappointed to see that our gender pay gap increased after three years of it narrowing. From 2023 to 2024, our mean gender pay gap increased 3.8% to 15.4% and our median pay gap increased 4% to 14.3%. This has been driven predominantly by a reduced number of women in the upper quartile, as it is this quartile which drives our pay gap.

We believe in an equitable and inclusive workplace and therefore remain committed to closing this gap, though we know this will not happen overnight. Our new three-year EDI strategy, alongside our People Strategy, will see us undertake several initiatives which should have a positive impact on the gap. These include, but are not limited to, producing a better evidence base from our recruitment data, the introduction of positive action initiatives and a move to skills-based recruitment, as well as

reviewing our provision for those who have caring responsibilities and working with our newly established Women's Network.

You can find more detail on our gender pay gap on our website.

Wellbeing

Following our Total Reward review last year, we rolled out a number of key initiatives across the organisation to better support our employees with their wellbeing. We have created a framework with six key pillars of wellbeing, including:

- Physical health
- Mental health
- Social wellbeing
- Financial wellbeing
- Work/life balance
- Learning and development

Using these pillars as a basis, we introduced key programmes and services to support wellbeing. Notably, these include a new Employee Assistance Programme where employees can access structured counselling support. We have also introduced a Health Cashback Plan and a Financial Wellbeing programme for all colleagues. Additionally, we have trained 17 colleagues as Mental Health First Aiders. They have been working to normalise conversations around mental health and introduce new initiatives such as Tech Time Out Tuesday, encouraging all to step away from their screens to do something beneficial for their wellbeing.

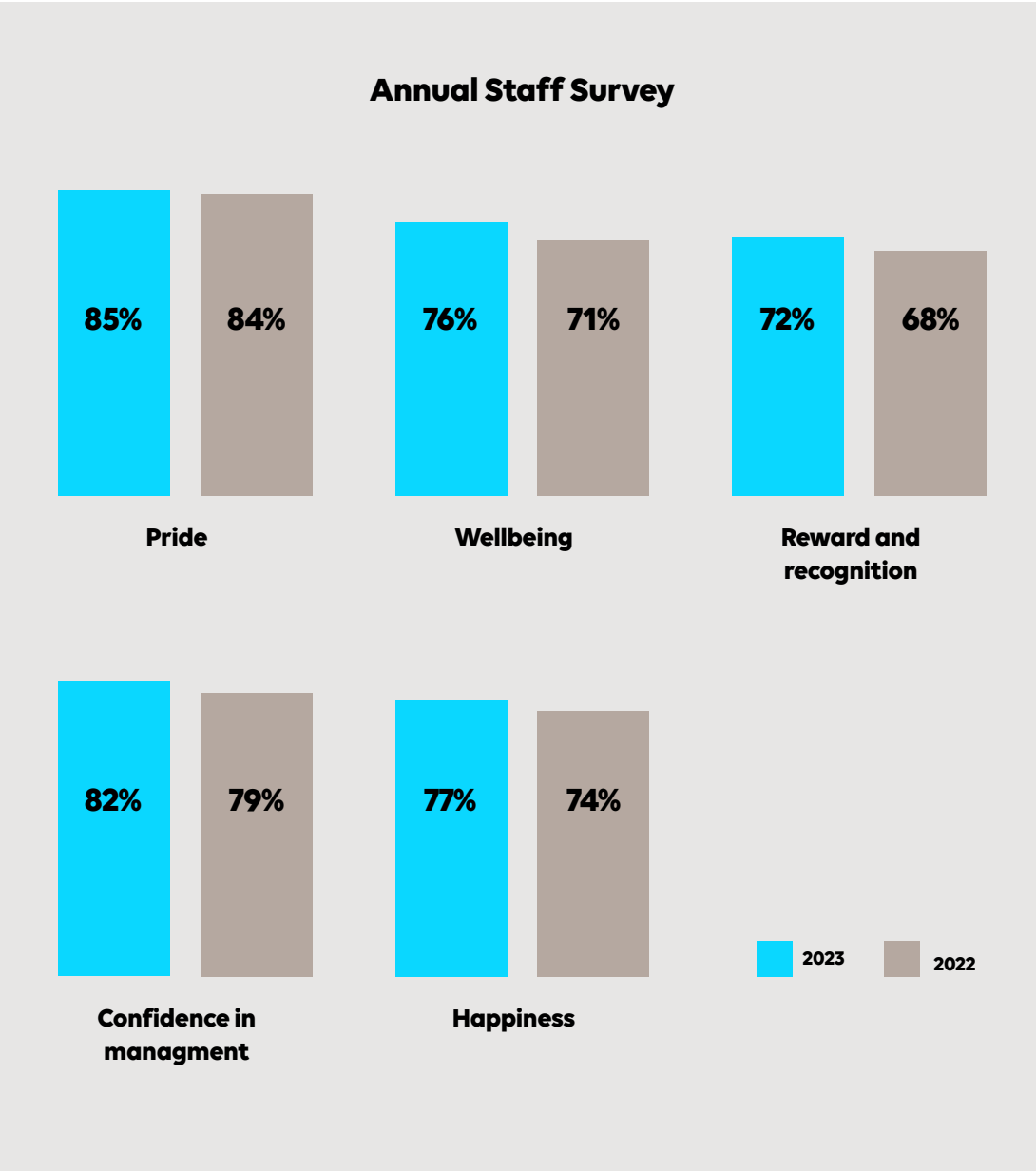
Moving forward, we will build on this great progress and start producing a wellbeing plan as part of our new People Strategy, underpinned by our organisational values, of Care, Curiosity, and Courage.

An engaging place to work

We pride ourselves on being an organisation that listens to, involves and support people to be their best. This year our second annual staff survey gave our people the opportunity to share their experiences, feelings and opinion about working at GOSH Charity.

The annual survey, completed in November 2023, has continued to see very positive results with an average happiness score of 77%, indicating that GOSH Charity continues to be an engaging place to work. Instilling Pride remains the highest scoring engagement factor at 85% while Wellbeing and Reward and Recognition have had the highest increases since last year. While we know Reward and Recognition continues to be challenging across all sectors, the improvement in our score is reassuring.

Engagement with the Staff Survey also remains high this year with the same response rate of 83%.



Reward and Recognition

This year we have built on the foundations laid by the phase one of our Total Reward Project which started in 2022/2023 and seeks to ensure our Total Reward package is fair, competitive, affordable, and supports our people to be their best and thrive at work.

The Total Reward phase two in 2023/24 was an opportunity for the Charity to check that the new benchmarking process introduced a year before works well in practice. This included an internal role profile review and an external benchmarking exercise among London based charities, in line with the previous year's process. We used the market median salary to create our internal salary ranges at the Charity and this year we have taken the same approach to align any salaries that sit below the salary ranges. In addition, all eligible employees received a 4% Pay Award in April 2024 which helped keep our salaries in line with the market.





Bella Rose, aged 7

Voice of the Staff Reps

We believe listening to our people allows us to understand them better, address their concerns more effectively and create a better workplace. Through our Staff Reps, colleagues have a voice and access to senior management to raise concerns or ideas on how we can make GOSH Charity a better workplace. Equally they can provide a useful platform for senior managers to seek staff views on policies or changes to working practices.

Our Staff Reps help improve the level of trust in the charity, improve decision making, implement positive change and improve colleague motivation and engagement.

Our Staff Reps also play an important role in helping us identify trends across the Charity and understand how different workstreams have an impact on different teams or groups of people.

In your opinion, what is the value of being a Staff Rep at GOSH Charity?

"Being a Staff Rep is a really nice way to engage with people in the charity as well as advocating about issues that are important to staff. Staff Reps are the first point of call for lots of areas from making sure staff needs are catered for, to questions around organisational structure or pay. Staff are able to send us their questions, concerns, feedback or ideas anonymously which we are then able to discuss, and either escalate to the Senior Leadership Team or the relevant department, or feedback the results of our discussions. Personally, it is a really nice way to be involved in helping make GOSH Charity a really welcoming and productive place to work, that cares about its employees."

What do you enjoy the most in working at GOSH Charity?

"I've worked at GOSH Charity for 17 years this year, and though I've seen lots of change, one thing that has always remained are the wonderful colleagues who are helpful and willing to get involved. It is always so nice to be able to rely on everyone to attend events or call supporters to say a big thank you. There is nothing better than being surrounded by kind, supportive and passionate people. Great Ormond Street Hospital is such an incredible and inspiring place, and you feel that in everything we do at the Charity too!"

Natasha Day, Virtual Events Executive, Mass Participation

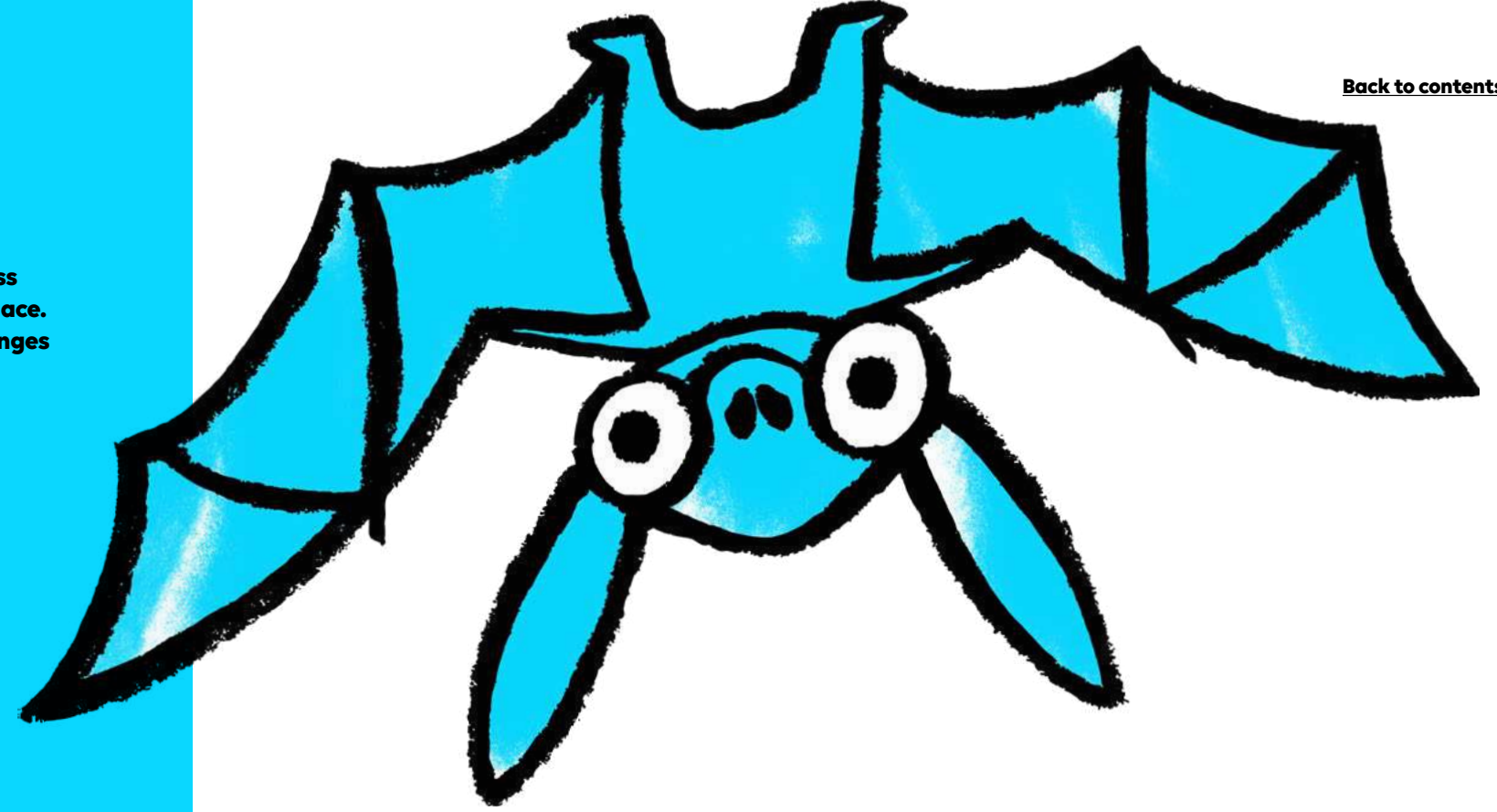
In your opinion, what is the value of being a Staff Rep at GOSH Charity?

"Staff Reps enable a wide variety of insight to be heard from across the charity. It acts as a forum for change, addressing what is most important to the individuals who make the cogs of GOSH Charity turn. To see the positive impact on the culture of our organisation and our colleagues has been incredibly rewarding and continues to help push the charity to be a leader in the sector!"

What do you enjoy the most in working at GOSH Charity?

"The people! From my colleagues to all the children, families, and staff at GOSH. To work so closely with people who are inspired by and dedicated to making an incredible impact on the lives of seriously ill children and their families drives me every day."

Rhianne Rowson, Philanthropy Manager – Trusts & Reporting, Philanthropy



Financial review

Income

The Charity had an outstanding financial performance in the financial year ended 31 March 2024.

Our total income of £131.2m (2022/23: £107.7m) represents an increase of £23.5m (22%) against the previous financial year's position. This is our highest ever total income and we are incredibly grateful to all our supporters for the impact this will have on transforming the lives of seriously ill children.

Of the £131.2m income, £117.6m (90%) came from fundraising income streams and the top five streams are included in the chart below.

Increased activity and investment in fundraising has seen increased income in four of these income streams (with more detail included on page 46, Income). Of particular note is direct gifts, which has seen an increase of £10.5m, in part as a result of the Children's Cancer Centre initiative. Partnerships, campaigns and events have also had a notable increase of £3.9m. The GOSH Charity lottery contributed £4.0m (2022/23: £1.8m) and is included within trading activities.

These five fundraising income streams ensure the Charity has a diversity of fundraising activities across a wide supporter base and helps provide resilience against challenges in one or more of these areas.

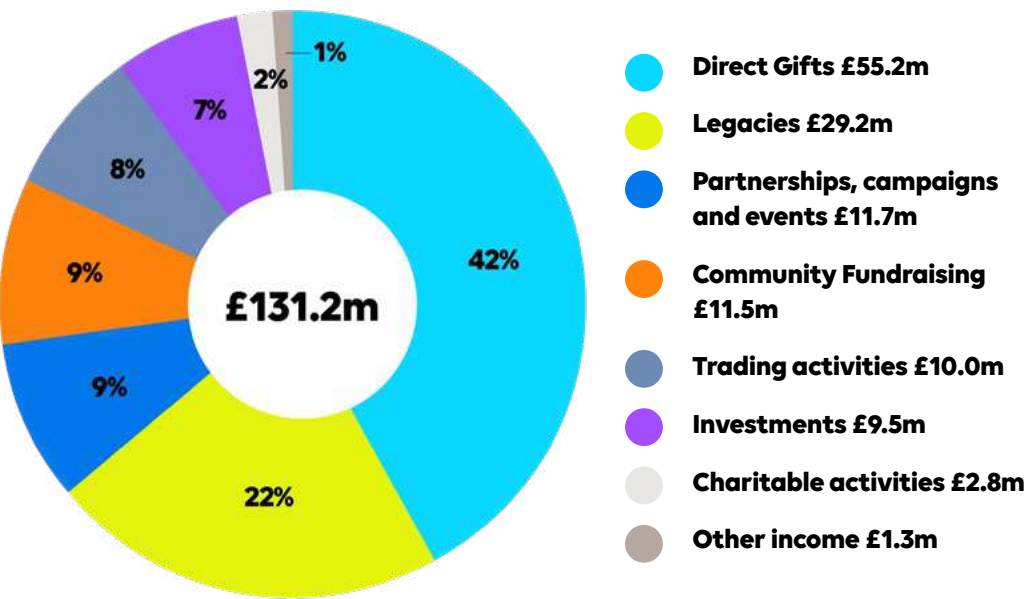
Investment income represents income from fixed term cash deposits and bank interest. Higher interest rates and more active placing of cash deposits gave rise to a significant increase of £6.0m in this area.

Of the £2.8m income from charitable activities, the majority was rental income arising from property owned by the Charity in support of the hospital (e.g. staff accommodation, family accommodation, the Zayed Centre for Research).

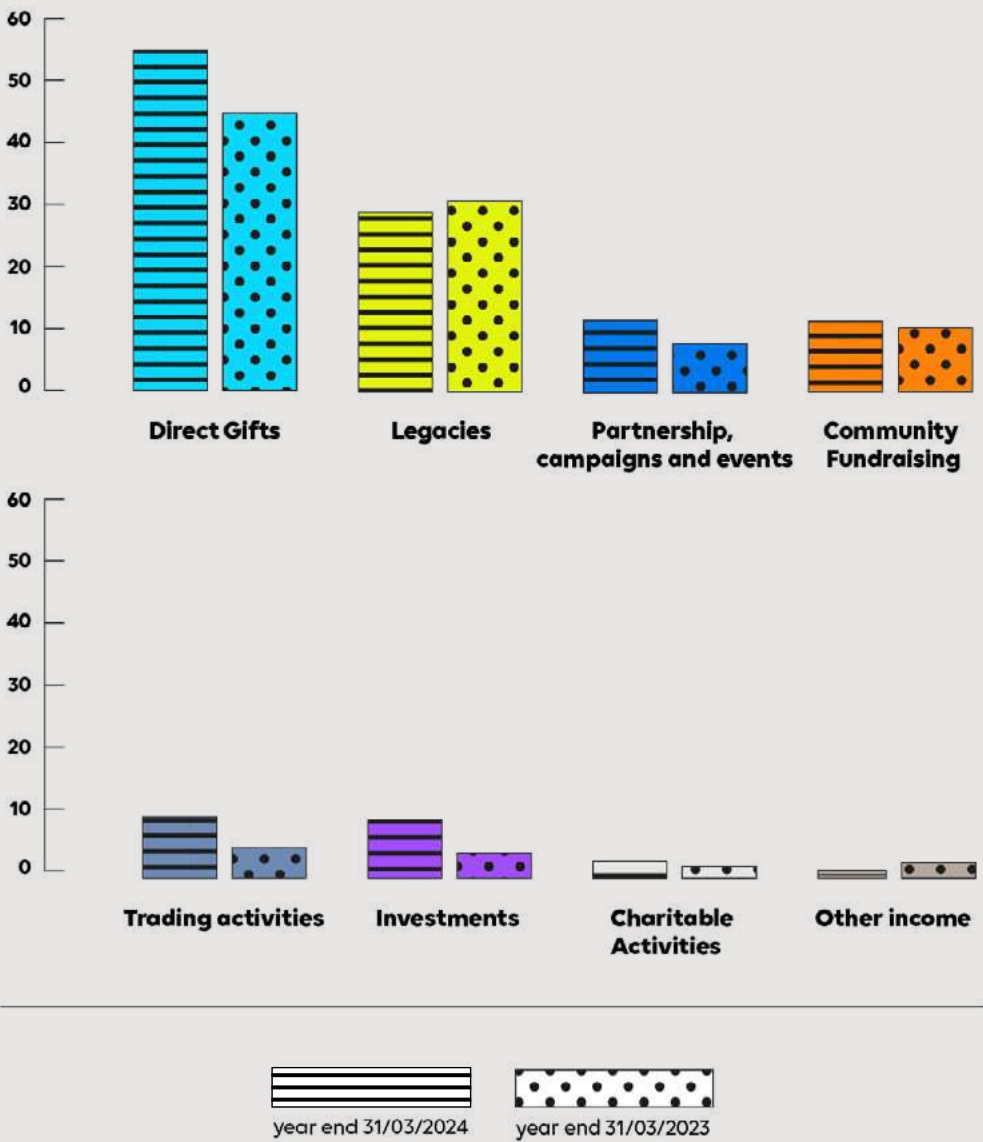
Fundraising towards the Children's Cancer Centre raised £36.3m of income during the year, within the year-end total of donations and pledges of £159.8m. More detail is included within the Income section (page 46) and in the Children's Cancer Centre section on page 53. Total commitments made by the Charity towards the Children's Cancer Centre were £34.5m by year end, of which £16.8m was during the year and is included in redevelopment and environment expenditure, as set out below. Following year end, the Board committed funding of £295.5m, bringing the total to £330m (see Note 25).

The Charity would like to thank all our supporters. Whether through making a regular monthly donation, taking part in or donating to a fundraising event, or leaving a gift in your Will, every supporter makes our work possible and helps transform the lives of seriously ill children. We are especially grateful for all your support during these financially challenging times.

Where our income came from in 2023/24



2023/24 Income streams compared to previous year (in millions)



How your money was spent

Of the £131.2m of income generated, our total expenditure in the year was £93.2m (2022/23: £69.1m), £24.1m higher than prior year. The difference between the two, £38.0m (2022/23: £38.6m) contributes to an increase in the net assets of the Charity.

Expenditure on running the Charity and raising funds was £46.2m (2022/23: £40.5m), an increase of £5.7m, mainly driven by increases of £2.3m in expenditure on raising direct gifts from individuals and trusts, and £1.3m in other fundraising costs, plus an uplift to the pension provision (further detail below). These increases were expected as we undertook year 3 of our transformational 10-year fundraising strategy. We recognise that investing, as we are, in our long-term net income growth strategy can increase the cost to income ratio and decrease the charitable expenditure ratio (see below) in the short term.

But this investment is expected to have a material beneficial impact in future as the investment makes a positive return and increases the funds available to the Charity to spend on charitable activities and maximising our impact on the lives of seriously ill children.

Ongoing focus is given to ensuring that the Charity maximises the cost effectiveness of its activities, obtains value for money and provides high standards of supporter care and compliance to fundraising standards.

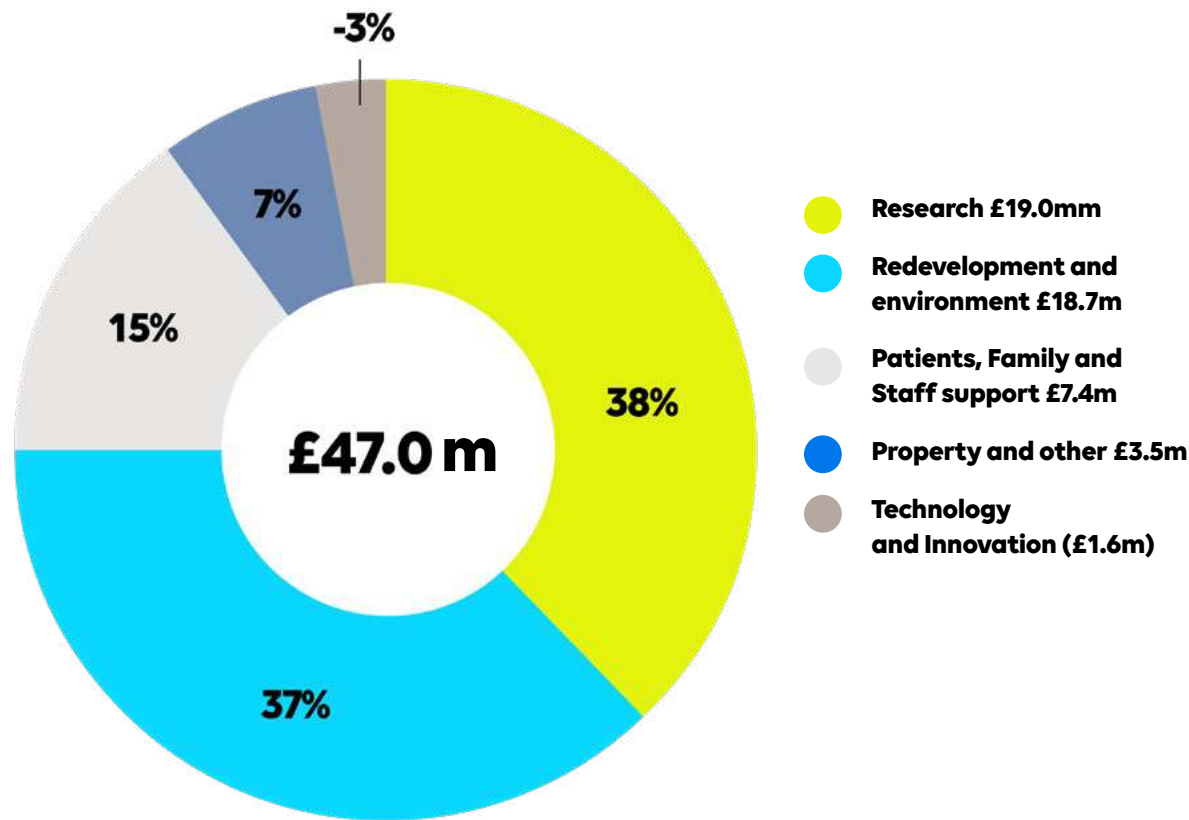
Expenditure on charitable activities was £47.0m (2022/23: £28.5m), an increase of £18.5m. Redevelopment and environment grant awards were £16.8m higher than in 2022/23, mainly due to commitments made in the year for the Children's Cancer Centre project. Another notable area was an increased £13.9m in commitments made towards research, as part of the Charity's research strategy. We spent £6.7m less this year in the area of patients, family and staff support, primarily due to the £5.6m award for the GOSH Learning Academy in 2022/23, which was a multi-year award. The negative spend of £1.6m in technology and innovation arises from the release of unspent previous commitments more than offsetting expenditure in this area. Most of the provisions released relate to Electronic Patient Records (EPR) optimisation. There were delays to work in this area as a result of the pandemic and so it was agreed with the Hospital that this project would be closed but that they would reapply for

funding once the scope and requirements for EPR optimisation are further defined.

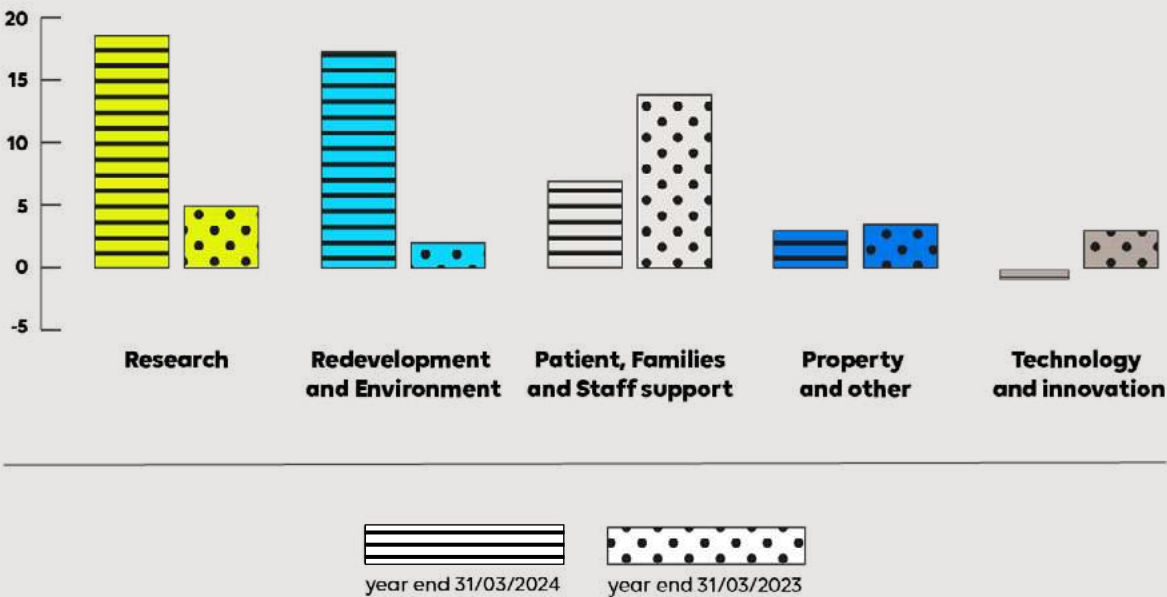
Funding is provided by the Charity for research, welfare and clinical development, medical equipment and systems, and patient, family and staff accommodation and other support, as well as for redevelopment. Commitments made to the hospital's redevelopment and major infrastructure, systems and equipment projects usually extend over a number of years, which can give rise to significant variations in expenditure and/or amounts held in the Charity's designated funds from one year to the next.

Expenditure on raising funds and charitable activities includes an allocation of £15.3m (2022/23: £12.1m) for support costs, as required by Charity accounting rules and as set out in Note 4 to the financial statements.

Expenditure on charitable activities 2023/24



2023/24 Charitable Expenditure compared to prior year (in millions)



Cost to income and charitable expenditure ratios

We are very aware that our work relies on the generosity and support of our donors. It is therefore very important that the Charity optimises the amount of donated funds available to fund charitable activity over time. One way of measuring this, is to consider the cost to income and charitable expenditure ratios.

We monitor and report both ratios over a rolling five-year period. We do this because the ratios inevitably vary from year-to-year and to account for material volatility in our annual income and charitable expenditure. This can arise due to the timings of large-scale hospital redevelopment projects against which we raise specific funds, particularly material donations from major donors and corporate partners.

A five-year average also spreads the impact of short-term investment in fundraising and therefore gives us a much truer picture of the long-term relationship between income raised and expenditure on charitable activities and raising funds than a one-year average would.

The cost to income ratio is defined as, on a rolling five-year basis, the amount of expenditure on raising funds (including the allocation for support costs, as set out in the previous section, but excluding the pension provision increase, see Note 21) as a proportion of total income, excluding gifts-in-kind from both amounts. The charitable expenditure ratio is then the balance to make 100%, recognising that some of this expenditure may fall in future years.

At the end of 2023/24 our rolling five-year charitable expenditure ratio was 67.6% (2022/23: 68.6%) and our cost to income ratio was 32.4% (2022/23: 31.4%).

Tangible fixed assets

Tangible fixed assets at 31 March 2024 of £237.6m (2022/23: £248.1m) mainly consist of properties, the freehold of which is owned by the Charity and used for clinical, residential and administrative purposes by the hospital, with the Charity carrying the associated risks and rewards for each asset.

These assets are held by the Charity to further its charitable purpose and are used by the hospital or the ICH. The largest part of the Charity's property portfolio is provided through long-term leases to the hospital at peppercorn rents to support clinical and research activities. Certain of the residential properties are let to key hospital staff to assist the hospital with recruitment and retention. Other residential property is provided, free of charge, to parents of children undergoing treatment at GOSH. The Zayed Centre for Research is leased to the hospital and ICH at commercial rates.

A full property valuation as at 31 March 2024 was carried out by Montagu Evans LLP, a property consultancy. Prior year valuation was also conducted by Montagu Evans LLP.

The valuation resulted in a net decrease in property value of £10.5m, which together with depreciation write-backs of £2.1m gives an overall unrealised decrease for the year of £8.4m.

There are several contributing factors to the net decrease in property value which are expanded on in Note 9 to the accounts, page 187.

It should be noted that this reduction is also reflected in the Charity's Tangible Fixed Assets and Property Revaluation Reserves which have reduced in total by £10.5m from £248.1m to £237.6m.

Investment policy and performance

The investment policy of the Charity is cautious, with the Trustees' priority being to preserve capital in order to meet existing and future commitments on capital programmes and other grants made. The Investment Committee continues to keep under review the Charity's investment policy and strategy and, in compliance with the policy, explore ways of improving investment returns that minimise the risk of capital loss. The Investment Committee will continue to review the allocation of the investment portfolio to ensure it remains appropriate for the commitments and future funding expectations of the Charity.

The Charity uses the services of a number of investment managers. The Charity's investment managers follow strict investment guidelines in line with the Charity's moral and ethical policy. This specifies that the Charity does not invest in tobacco or arms manufacturing, or any holding in which either tobacco or arms manufacture are the main or a material element, due to the negative impact they have on child health. In addition, Environmental, Social and Governance (ESG) factors must be central considerations in the investment process of each manager.

The total investment portfolio including cash at 31 March 2024 was £324.0m (31 March 2023: £274.6m) divided between the long-term investment portfolio, short-term cash deposits and cash held in our bank accounts.

The value of the long-term portfolio at 31 March 2024 was £138.8m (31 March 2023: £91.9m). This portfolio holds the Charity's invested risk assets and made an unrealised gain of £12.9m during the year (31 March 2023: unrealised loss of £6.1m). This is in addition to £34.0m moved out of cash and short-term deposits and placed into bonds (Aberdeen Standard) and equities (Legal & General Investment Management) following a rebalancing exercise. The Investment Policy provides a range of parameters within which the Charity's funds should be invested, and a rebalancing exercise is undertaken if any fund categories go outside of the range.

There are many factors which can influence movements within the portfolio. It is noted that the unrealised gain of £12.9m represents a point in time at year end against a continuing backdrop of economic pressures which have given rise to fluctuations during the year. Equities have recovered particularly well compared to prior year; bonds have also shown good performance though valuations here increased at a slower pace. The Investment Committee meet several times a year where fluctuations within the portfolio are carefully considered and fund managers asked to present on the performance of our funds held with them.

The short-term deposits portfolio of £139.6m at 31 March 2024 (31 March 2023: £135.7m) is held

across a number of UK banks, deposits with Royal London Cash Management and a short-term fixed income portfolio managed by HSBC. The increases in Bank of England base rate in the early part of the year, and being held at the high point since, have created opportunities with fixed term deposit rates. This, coupled with active work in this area to place funds on deposit and seek the most preferential rates, has seen higher interest income in this regard. The Charity recognised £8.9m of fixed term deposits and bank interest.

Remaining funds are held as cash in our bank accounts as working capital to facilitate standard working activities. The balance at 31 March 2024 was £45.6m (31 March 2023: £47.0m). A preferential interest rate on the Charity's operating bank account was negotiated during the year, and income from this is included within fixed term deposit and bank interest.

As part of the ongoing governance of our investment portfolio, the Investment Committee carry out regular reviews of investment performance and aim to meet with investment managers once a year.

Liquidity, funds and reserves

The total funds and reserves of the Charity increased in the year by £42.5m from £487.8m to £530.3m at 31 March 2024. They match the total net assets of the Charity as shown on the balance sheet with detailed breakdowns shown in Notes 18 and 19 to the financial statements. The primary reason for the increase is net income generated in the year.

The Charity works within a Liquidity, Funds and Reserves Policy. This policy sets out the Charity's approach to these areas and the key points are set out below.

Liquidity and going concern

The Trustees are keen to ensure that funds donated to the Charity are not only used on the highest priorities delivering the most impact but also that these funds are used promptly so that the benefits can be realised as soon as possible. The Trustees need to balance this objective with the need to maintain financial prudence and

ensure the long-term financial sustainability of the Charity and that the Charity remains a 'going concern', i.e. is able to meet its liabilities as they fall due. This is particularly important when the Charity commits to significant multi-year redevelopment projects for the hospital, e.g. the Children's Cancer Centre, for which significant fundraising will be required post commitment.

The Charity's policy requires it to hold sufficient liquidity to cover at least two years of projected total Charity and charitable expenditure, as set out in the Charity's finance model. The Charity's liquidity is the total of its cash, short-term deposits and long-term investments (all of which can readily be liquidated if required) as shown on the balance sheet.

Long-term financial modelling has been undertaken which considers various scenarios and stress tests. This modelling gives reasonable assurance that the Charity has, and will continue to have, sufficient liquidity and is, and will continue to be, a going concern for at least 12 months from the balance sheet signing date.

General funds

Given the Charity's approach to designated funds and reserves set out above, general funds are held by the Charity to ensure that there are sufficient funds to cover our short-term working capital requirements as well as provide resilience against financial shocks.

Based on its financial modelling, the Charity has determined that general funds of £20.0m should be held at all times and this is the level held at year end as shown on the balance sheet.

Designated funds and reserves

Trustees may, at their discretion, and ensuring there is a suitable rationale, set up designated funds and reserves for specific purposes. Designated funds and reserves are part of unrestricted funds along with general funds. Detail regarding all designated funds and reserves is shown in Note 19 to the financial statements.

Designated funds

Designated funds are those funds set aside for future charitable commitments and expenditure in line with the Charity's purpose.

The Charity has three designated funds:

- Research fund
- Property Redevelopment fund
- Other Charitable Commitments fund

The three designated funds operate as follows:

Research fund – the Charity's policy requires it to hold a balance based on c. 50% of projected research expenditure over the next 5 years. The reason that c. 50% of projected spend over the next 5 years is used for the Research and Other Charitable Commitments funds is that it is sensible, and desirable, for some annual income to be used for these purposes. We also expect that some funding for these purposes will be raised as restricted income.

Property Redevelopment fund – the Charity's policy requires it to hold a balance set as the balance of unrestricted funds once the criteria of the Research fund, the Other Charitable Commitments fund (see below) and General funds have been met.

Other Charitable Commitments fund – the Charity's policy requires it to hold a balance based on c. 50% of projected charitable expenditure (other than research and property redevelopment expenditure) over the next 5 years.

Designated reserves

Designated reserves are those funds set aside to match Charity fixed assets as per the balance sheet as well as any unrealised gains or losses on the Charity's investments.

The Charity has four designated reserves:

- Tangible Fixed Assets reserve
- Property Revaluation reserve
- Intangible Fixed Assets reserve
- Investments Revaluation reserve

The total of the Tangible Fixed Assets reserve and the Property Revaluation reserve match the total Tangible Fixed Assets on the balance sheet.

Restricted funds

Donors may place restrictions on their donations, e.g. to research, medical equipment or a property redevelopment project. Restricted funds represent the balance of restricted income and related restricted expenditure according to the income and expenditure accounting policies as set out in Note 1 to the financial statements.

The Charity holds a number of different funds to support specific activities chosen by donors which fall within the objects of the Charity.

At 31 March 2024, restricted funds were held of £58.8m (2022/23: £49.5m).

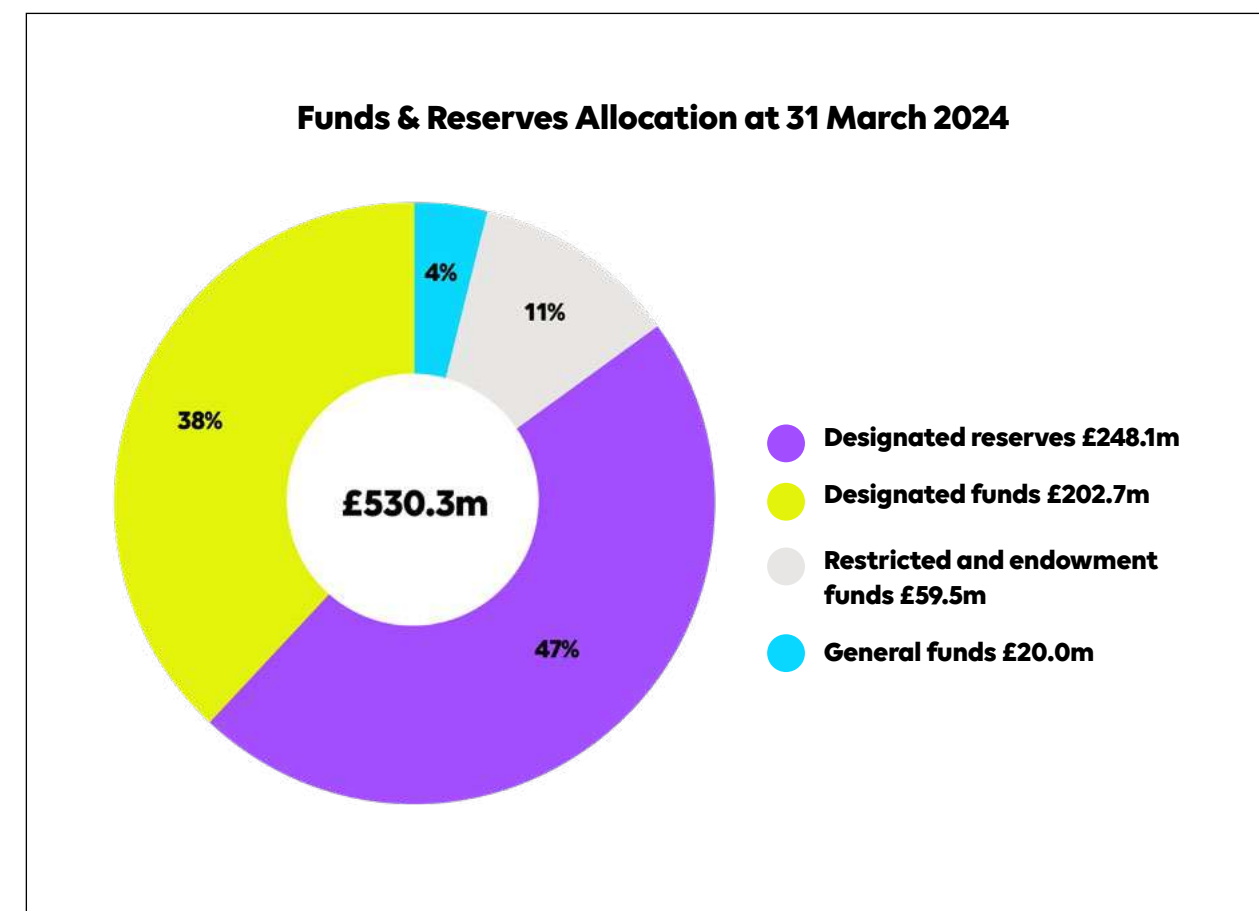
Endowments

Endowment funds are restricted and held permanently in accordance with any restrictions placed on the individual funds, e.g. to generate funds to support specific charitable purposes or to increase general funds to support all our charitable work.

The Charity holds five endowments totalling £0.7m (2022/23: five endowments, £0.7m).

Split of fund balances

The Charity's fund balance of £530.3m is split as follows:



Provision

In 2021/22, a historic potential exposure came to light concerning potential employer NHS pension contributions between 2006/07 – 2014/15. This matter has been reported to the Charity Commission, The Pensions Regulator and NHS Pensions. Work is ongoing to resolve this matter and an uplift of £2.3m has been added to the provision, reflecting a more developed understanding of the potential exposure, should the exposure be realised, and an uplift to reflect inflation. The provision of £3.9m remains the best estimate of the potential exposure. Please see Notes 1 and 21 to the accounts for more details.

GOSIPL

As a trading subsidiary of GOSH Charity, Great Ormond Street International Promotions Limited (GOSIPL) Gift Aided 2023/24 profits of £1.8m to GOSH Charity (2022/23: £1.1m).

Legal and administrative details



From 01 April 2023 to 13 December 2024

Great Ormond Street Hospital Children's Charity

Registered charity number 1160024
Company House number 09338724
Incorporated England and Wales

Great Ormond Street International Promotions Limited (GOSIPL)

Company limited by share capital. Registered number 02265303, Incorporated England and Wales

Principal and registered office

40 Bernard Street, London WC1N 1LE
T: 0203 841 3841 www.gosh.org

Trustees

Anne Bulford CBE (Chair)
Sandeep Katwala (Deputy Chair)
(retired 18 July 2023)
Kevin Thompson (Deputy Chair from 18 July 2023)
Jennifer Bethlehem
Nicky Bishop
David Craig (retired 23 November 2023)
Karima Fahmy
David Germain
Louise Justham
Mark Sartori (retired 31 March 2024)
Professor Sir Douglass Turnbull
Mike Wiseman
Masood Ahmed (appointed 25 September 2023)
Fiona Ross (appointed 23 September 2023)
Chris Allen (appointed 25 January 2024)
Josh Critchley (appointed 25 January 2024)

Summary of charity's objects

Any charitable purpose relating to Great Ormond Street Hospital for Children NHS Foundation Trust, including research. Refer to page 14 for detailed description.

Associate Trustees/Independent Committee Members

Mark Burgess
Thomas Fitzgerald (appointed 1 April 2023)
Joseph McDonnell
Louise Sherwin
Andrew Stoker
Vijay Luthra (appointed 1 September 2023)
Sarah Keeble (appointed 21 March 2024)
Diane Lewis (appointed 28 September 2023)

Executive Directors

Louise Parkes (Chief Executive)
Bill Cunningham (Director of Finance & Resources)
Emma Guise (Director of Marketing & Communications)
Aoife Regan (Director of Impact & Charitable Programmes) (appointed 6 February 2024)
Kiki Syrad (Director of Impact & Charitable Programmes) (until 11 October 2023)
Liz Tait (Director of Fundraising)

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London WC2N 6RH

Bankers

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

Investment Managers

HSBC Asset Management (Europe) Ltd,
London SW1A 1EJ

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

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

Aberdeen Standard
35a Avenue JF Kennedy
L-1855 Luxembourg

Statement of Trustees' responsibilities

The trustees (who are also Directors of Great Ormond Street Hospital Children's Charity for the purposes of company law) are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Trustees' confirmations

In the case of each Trustee in office at the date the Trustees' report is approved:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Anne Bulford CBE
Chair



Approved by the Board of Trustees
on 13 December 2024

Independent auditors' report to the members of Great Ormond Street Hospital Children's Charity

Report on the audit of the financial statements

Opinion

In our opinion, Great Ormond Street Hospital Children's Charity's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the consolidated and charity balance sheets as at 31 March 2024; the consolidated statement of financial activities (incorporating an income and expenditure account) and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the

Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Report for the period ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Based on our understanding of the group and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting estimates. Audit procedures performed by the engagement team included:

- enquiring of management and the board of trustees, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- reading minutes of meetings of the Board of Trustees and Board subcommittees, including the Finance and Resources Committee;
- reviewing correspondence with regulators, including the Charity Commission for England and Wales;
- understanding and evaluating the group and parent charitable company's control environment;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income or expenditure accounts;

- assessing the reasonableness of key accounting judgements and estimates, including accrued legacy income and the valuation of land and buildings;
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the group's and parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
13 December 2024

Financial statements

	Note(s)	Unrestricted funds	Restricted and endowment funds	Year ended 31 March 2024	Unrestricted funds	Restricted and endowment funds	Year ended 31 March 2023
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and legacies	2.1	67,852	41,070	108,922	71,245	25,846	97,091
Trading activities	2.2	6,980	3,016	9,996	2,786	2,274	5,060
Investments	2.3	9,396	144	9,540	3,528	7	3,535
Charitable activities	2.4	1,770	982	2,752	1,735	270	2,005
Total		85,998	45,212	131,210	79,294	28,397	107,691
Expenditure on:							
Raising funds	3.1	46,218	-	46,218	40,534	-	40,534
Charitable activities	3.2	25,159	21,834	46,993	7,137	21,380	28,517
Total		71,377	21,834	93,211	47,671	21,380	69,051
Net income before gains/(losses) on investments		14,621	23,378	37,999	31,623	7,017	38,640
Net gain/(loss) on investments		12,883	-	12,883	(6,121)	-	(6,121)
Net income/(expenditure)		27,504	23,378	50,882	25,502	7,017	32,519
Transfers between funds	19.1-19.2 -19.3	14,112	(14,112)	-	(27,544)	27,544	-
Other recognised gains:							
Net (loss)/gain on revaluation of fixed assets	9	(8,403)	-	(8,403)	(66,050)	-	(66,050)
Net movement in funds		33,213	9,266	42,479	(68,092)	34,561	(33,531)
Reconciliation of funds:							
Total funds at the beginning of year		437,599	50,185	487,784	505,691	15,624	521,315
Total funds carried forward 31 March		470,812	59,451	530,263	437,599	50,185	487,784

Notes 1 to 25 form part of these financial statements.

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the consolidated statement of financial activities

		Consolidated		Charity	
	Note(s)	Total at 31 March 2024 £000	Total at 31 March 2023 £000	Total at 31 March 2024 £000	Total at 31 March 2023 £000
Fixed assets					
Intangible assets	8	2,214	3,026	2,214	3,026
Tangible assets	9	237,591	248,061	237,591	248,061
Long-term investments	10	138,778	91,895	138,778	91,895
Total fixed assets		378,583	342,982	378,583	342,982
Current assets					
Stock	11	61	35	-	-
Short-term deposits	12	139,576	135,706	139,576	135,706
Debtors	13	37,804	33,639	39,022	34,493
Cash at bank and in hand		45,621	47,048	44,338	46,104
Total current assets		223,062	216,428	222,936	216,303
Creditors: amounts falling due within one year	14	41,463	49,933	41,362	49,833
Net current assets		181,599	166,495	181,574	166,470
Total assets less current liabilities		560,182	509,477	560,157	509,452
Creditors: amounts falling due after more than one year	15	26,019	20,095	26,019	20,095
Provisions for liabilities	21	3,900	1,598	3,900	1,598
Total net assets		530,263	487,784	530,238	487,759
Funds and reserves					
General funds	19.3	20,000	20,000	19,975	19,975
Designated funds	19.3	202,678	171,066	202,678	171,066
Designated reserves	19.3	248,134	246,533	248,134	246,533
Total unrestricted funds and reserves		470,812	437,599	470,787	437,574
Endowment funds		664	664	664	664
Restricted income funds		58,787	49,521	58,787	49,521
Total restricted and endowment funds	19.1/19.2	59,451	50,185	59,451	50,185
Total funds and reserves		530,263	487,784	530,238	487,759

Net income (£000) for the charity for the year before consolidation was £49,048 (2022/23: £31,373).

The notes on pages 168 to 202 are an integral part of these financial statements.
The financial statements on pages 162 to 202 were authorised for issue by the Board of Trustees on 13 December 2024 and were signed on its behalf on 13 December 2024.



Anne Bulford CBE, Chair
Great Ormond Street Hospital Children’s Charity
Company number: 09338724
Charity number: 1160024

	Note	Year ended 31 March 2024 £000	Year ended 31 March 2023 £000
Cash flows from operating activities:			
Net cash generated from operating activities	20.1	27,037	23,693
Cash flows from investing activities:			
Interest received from investments	2.3	7,602	2,946
Dividend income	2.3	1,938	589
Purchase of property, plant and equipment	9	(134)	(20)
Purchase of investments	10	(34,000)	-
Net cash used in investing activities		(24,594)	3,515
Change in cash and cash equivalents in the reporting year		2,443	27,208
Cash and cash equivalents at the beginning of the reporting year		182,754	155,546
Cash and cash equivalents at the end of the reporting year	20.2	185,197	182,754
Analysis of cash and cash equivalents:			
		Total at 31 March 2024 £000	Total at 31 March 2023 £000
Cash at bank and in hand		45,621	47,048
Short-term deposits	12	139,576	135,706
Cash and cash equivalents at the end of the reporting year		185,197	182,754

Notes 1 to 25 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Accounting policies

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

1.1.1 Company information

Great Ormond Street Hospital Children's Charity (charity number 1160024) and its subsidiary operate with the objective of raising money to further such charitable purposes as:

- (a) the hospital services (including research) of Great Ormond Street Hospital,
 - (b) any other part of the health service associated with Great Ormond Street Hospital as the Trustees think fit, provided that such support is not of a kind that would ordinarily be given by the statutory authorities, and
 - (c) research into children's disease.
- The charity is a company limited by guarantee and is incorporated in England and Wales. The address of its registered office is 40 Bernard Street, London, WC1N 1LE.

1.1.2 Basis of preparation

These consolidated and separate financial statements have been prepared on a going concern basis as a public benefit charity, under the historical cost convention, as modified for the revaluation of certain investments and properties measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2016 and the Companies Act 2006. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as permitted by section 408 of the Companies Act.

Total income (£000) for the charity before consolidation was £128,736 (2022/23: £106,094) with total expenditure of £92,572 (2022/23: £68,600). Net income (£000), excluding investment gains, for the year was £36,164 (2022/23: £37,494).

The consolidated and financial statements are presented to the nearest thousand (£000) except where otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1.1.5.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the charity's Trustees.

The parent charity has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the charity's cash flows;
- ii) from certain financial instrument disclosures required under FRS 102 sections 11 and 12, as the information is provided in the consolidated financial statement disclosures.

1.1.3 Going concern

The charity meets its day-to-day working capital requirements through cash held in the bank and aligned with current internal treasury practices. The charity's forecasts and projections, taking account of possible changes in performance including a range of scenarios, show that the charity should be able to operate within the level of its current facilities. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date the financial statements were authorised for issue.

As described above and in the Annual Report, following the Trustees' assessment of going concern (see page 148), the Trustees continue to

adopt the going concern basis in preparing the financial statements.

1.1.4 Basis of consolidation

The consolidated financial statements of the charity incorporate the financial statements of the Company Limited by Guarantee and its wholly-owned subsidiary undertaking, Great Ormond Street International Promotions Limited (GOSIPL). Intercompany transactions and balances between charity companies are eliminated. Consistent accounting policies have been adopted across the group.

The net assets of subsidiaries at the date of association are assessed on a fair value basis for the purpose of consolidation into the results for the group.

1.1.5 Critical accounting judgements and estimation uncertainty

The charity makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical Accounting Judgements

(i) Recognition of legacy income

Legacy income from residuary estates requires judgement due to its variability and is recognised when three criteria are met:

- Entitlement is established when we receive formal notification of an interest in an estate and a copy of the will
- Income receivable is probable at the grant of probate
- Measurement criteria are considered met

When these criteria have been met, income from legacies is recognised in the financial statements after a deduction for estimated costs.

Legacy income recognised in the year was £29.2m (2022/23: £31.0m), at the year end accrued legacy income was £28.2m (2022/23: £23.3m).

To allow for movement in the value of estates during the completion of administration, an annual analysis for a previous 5-year period is undertaken to review estimated legacy income value to actual value received. This is used to determine whether a haircut should be applied. The review for 2023/24 concluded that no haircut (2022/23: 0%) should be applied to estimates provided.

A contentious legacy arises when a claim is made against the estate. Income from contentious legacies is only recognised when there is certainty of receipt and all other legacy accrual criteria is met. An additional 5% reduction is applied to estimates provided to allow for greater uncertainty due to length of time to resolve.

(ii) Grant creditor balances (Note 17)

With the exception of some major capital redevelopment projects, where approved expenditure commitments are used, grant expenditure is straight-lined over the period of the grant to determine whether grant creditors are within one year, or beyond. There can be variances in timing of actual amounts paid out due to the timing of grant recipients requesting payment.

(iii) Pension Provision (Note 21)

A bespoke approach has been adopted in the recognition of the pension provision following information received during the financial year. There is judgement involved that this bespoke approach is appropriate and reasonable. The basis for this judgement is supported by our professional actuarial advisers.

Estimation uncertainties

(i) Valuation of land and buildings (Note 9)
Valuations are carried out professionally at not more than five-yearly intervals, with an internal review undertaken in all other years. Full valuations were carried out by Montagu Evans LLP for the balance sheet date 31 March 2024. A prior year valuation was also undertaken by Montagu Evans LLP for 31 March 2023.

The revaluation resulted in a net decrease in property valuations of £8.4m. This was made up of various property value increases of £0.4m and decreases of £10.9m, offset by depreciation write-backs of £2.1m. The impact of the property market on these assets will be kept under review as part of our internal valuation assessments each year. Estimates give consideration to floor space, location, property type and property market indices.

The charity undertakes its own revaluation review in the years when no professional valuation carried out. Where an indication of material upward or downward revaluation is identified, an estimation of the fair value of the property is required. This requires estimation of the future economic benefits from the property and also selection of appropriate discount rates in order to calculate the net present value of those economic benefits.

(ii) Provisions (Note 21)

The position regarding the potential size of the pension exposure is uncertain. The provision set out in Note 21 is based on actuarial analysis of an historic potential NHS employer defined benefit contribution exposure, reasonably discounted to give a best estimate of actual costs to the charity should any exposure be realised. An uplift of £2.3m has been recognised in the financial year, following the adoption of a bespoke approach and taking into consideration the effects of inflation. This is a non-current liability as resolution is expected to be ongoing beyond 31 March 2025.

1.1.6 Income and endowments

Income from non-exchange transactions are donations of money, goods, facilities or services which are given freely to the charity by a donor. All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and the receipt of the income is probable. The following specific policies apply to categories of income:

a) Donations and legacies

(i) Gifts-in-kind, except donated goods to the hospital:

In all cases, the amount at which gifts-in-kind are recognised is either fair value of the cost to

the donor or the amount actually realised as appropriate dependent on the gift. Total gifts-in-kind were £0.5m (2022/23: £0.6m).

- Assets given for distribution by the charity are included in the SOFA only when distributed.
- Assets given for use by the charity are included in the SOFA as income when receivable.
- 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.
- Services provided by volunteers such as fundraising event volunteering and office assistance, are not recognised in the SOFA.

(ii) Legacies:

Legacies are accounted for as income when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. This is in line with the requirements under FRS 102 and SORP. See 1.1.5 (i).

(iii) Income from fundraising activities:

General donations and Gift Aid are recognised on receipt or accrued for in cases where recognition criteria is met in advance. Ticket, auction and sponsorship income from fundraising events (including raffle and lottery income) are disclosed under other trading activities and recognised when receivable.

b) Trading activities

Income from the charity's trading subsidiary is disclosed under other trading activities. This income is recognised on sale of goods when dispatched, on royalties and licences when they are contractually entitled to the income, for challenge events in line with when these take place and for commercial sponsorship on an accruals basis or when the event takes place.

c) Grants and other time-related income

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

d) Investments

Investment income is recognised when receivable and allocated to restricted funds where applicable based on the average balance held through the year.

1.2 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. The expenditure on raising funds comprise the costs incurred in generating donations and legacy income including apportioned support costs. Expenditure on charitable activities comprises the costs incurred on delivering charitable activities including apportioned support costs.

Full provision is made within the financial statements for grant expenditure at the point when a commitment is made, the payment is probable and the liability can be quantified with reasonable certainty. If the commitment is dependent on the grant recipient meeting a performance related condition, this will be provided for when the condition is met.

Any redundancy costs are accrued for when notified to the individuals involved and the amount can be determined reliably.

Support costs, which include the central functions of Finance, IT, HR, Administration, Business Support, Governance and Supporter Services, are allocated across the categories of expenditure of raising funds, expenditure on charitable activities and other expenditure. The basis of the cost allocation is set out in note 4.

1.3 Funds structure

Income and expenditure 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 be spent are accounted for as permanent endowment funds.

b) Restricted funds

Restricted funds include income that is subject to specific restrictions imposed by donors.

c) Unrestricted funds

Unrestricted funds include 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.

d) Designated funds and reserves

The Trustees may designate unrestricted funds and reserves for a particular purpose without restricting or committing the funds legally. Designated funds are funds delegated by the Trustees to meet various current or future obligations.

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. Details of the transfers made in the year are included in note 19.

1.4 Intangible fixed assets

a) Capitalisation

Intangible assets (software) that are capable of being used for more than one year and have a cost equal to or greater than £5,000, are capitalised. Software is recognised at purchase cost or at total cost of development if designed and built internally.

b) Valuation

Software is valued at cost less accumulated amortisation and accumulated impairment losses.

c) Amortisation

Software is amortised, using the straight-line method, to allocate the depreciable amount of the assets to their residual value over the specific period of the purchased licence, if applicable, or alternatively over a period of between three to ten years, depending on the life cycle of the asset. Amortisation is allocated to support costs in the SOFA. The assets are reviewed for impairment annually, with any impairment losses recognised in the SOFA.

1.5 Tangible fixed assets

Non-property tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the

original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

All assets falling into the following categories are capitalised:

i) Tangible fixed assets that are capable of being used for more than one year and have a cost equal to or greater than £5,000. Cost includes the original purchase price of the asset and the costs directly attributable to bringing the asset to its working condition for its intended use.

ii) Groups of tangible fixed assets that 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 (except for computer equipment where only assets with an individual value of £1,000 or more are capitalised).

iii) Assets under construction comprising expenditure on the purchase and creation or enhancement of fixed assets not brought into use at the balance sheet date. Transfers are made from the asset under construction to the relevant category of fixed asset in the year the asset is brought in to use.

a) Land and buildings

Land and buildings are held by the charity as part of charitable objectives to assist the hospital. As a result, properties may be leased below market value and the charity carries substantially all the risks and rewards of ownership.

Land and buildings are stated at fair value which is either open market value or depreciated replacement cost. Depreciated replacement cost takes into account the expected timing of potential replacement when properties are subject to leases.

Valuations are carried out professionally at not more than five-yearly intervals, with an internal review undertaken in between. A full revaluation was carried out by Montagu Evans LLP for the balance sheet date 31 March 2024.

Revaluation gains and losses are recognised in other recognised gains or losses.

To the extent that a downward revaluation exceeds previously recognised revaluation gains (also referred to as an impairment), this is recognised within net income.

A net decrease of £8.4m was applied to the fixed asset revaluation fund as a result of the change in property valuation estimates so there is no impact on income this year.

b) Fixtures, fittings, vehicles and equipment

Fixtures, fittings, vehicles and equipment are stated at cost less accumulated depreciation.

c) Assets under construction

Assets under construction are stated at cost. These assets are not depreciated until they are available for use.

d) Depreciation

Depreciation is charged on each main class of tangible fixed asset, depreciating the asset over its expected useful life from the date of use, other than land which is not depreciated, as follows:

Buildings	50-100 years
Fixtures and fittings	5 years
Office equipment	10 years
Vehicles	10 years
IT equipment	5 years

e) Donated assets

Donated assets are capitalised at their valuation on a full replacement cost basis or fair value where this is not the same on receipt and are depreciated as described above.

f) Subsequent additions

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the charity and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

g) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the SOFA.

1.6 Financial instruments

The charity has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets

Fixed and current asset investments consist of long-term investments and short-term deposit portfolios comprising:

- i) Quoted stocks and shares, included in the balance sheet at market value, which is equivalent to fair value. For 2023/24 the value is £138.8m (2022/23: £91.9m)
- ii) Cash deposits, held at cost plus accrued interest. For 2023/24 the value is £45.6m (2022/23: £47.0m)
- iii) Investments in subsidiary undertakings, stated at cost less impairment. For 2023/24 the carrying value is £2 (2022/23: £2)

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

1.7 Stock

Stock consist of purchased goods for resale, which are valued at the lower of cost and the estimated selling price, less costs to complete and sell. Provision is made for any obsolete or slow-moving items.

1.8 Employee benefits

The charity provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan. Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Most employees are members of the defined contribution pension plan. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity.

Once the contributions have been paid the charity has no further payment obligations. Contributions are chargeable to the SOFA in the period to which they relate. The assets of the plan are held separately from the charity in independently administered funds.

The charity also participates in the NHS Pension Scheme, with one current employee and a number of former employees being covered by the provisions of that scheme. Details of the benefits payable under these provisions can be found on the NHS Pensions website. The scheme is an unfunded, defined benefit scheme that covers NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable the charity to identify its share of the underlying scheme assets and liabilities and is therefore accounted for as though it were a defined contribution scheme in accordance with FRS 102 section 28.11. The cost of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period. As the scheme is a government run scheme, the ultimate responsibility for any underfunding lies with the government and the charity cannot be held liable. Consideration is given to the following by the NHS Pension Scheme when calculating these contributions:

- a) Accounting valuation
- b) Full actuarial (funding) valuation
- c) Scheme provisions

This is in line with FRS 102 whereby “multi-employer plans are classified as defined contribution or defined benefit plans on the basis of the terms of the plan, including any constructive obligation. However, where sufficient information is not available to use defined benefit accounting then the employer should account for the plan as a defined contribution plan and provide additional disclosures.”

1.9 Taxation

Great Ormond Street Hospital Children’s Charity, as a registered charity, is exempt from income tax under part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that surpluses are

applied to its charitable purposes. No corporation tax charge has arisen in GOSIPL, due to its policy of gifting all taxable profits to the charity each year.

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

1.10 Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the SOFA, to reduce the lease expense, on a straight-line basis over the period of the lease.

1.11 Related party transactions

On consolidation, transactions with related parties, of a similar nature, are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

1.12 Cash and cash equivalents

Cash and cash equivalents includes cash at bank, cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

1.13 Provisions and contingencies

(i) Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resource will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in provision due to the passage of time is recognised as a finance cost.

(ii) Contingencies

Contingent liabilities arise as a result of past or present events when (a) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (b) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the charity’s control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent liabilities are not recognised as a liability, except those acquired in a business combination.

Contingent assets are not recognised, but are disclosed in the financial statements when an inflow of economic benefits is probable.

1.14 Debtors and Creditors

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

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1. Accounting policies (continued)

1.15 Great Ormond Street International Promotions Limited

The charity has a wholly-owned trading subsidiary, Great Ormond Street International Promotions Limited (GOSIPL) with paid-up share capital of £2. GOSIPL is incorporated in the UK. The principal activities of the company are commercial activities, namely licensing, sales, promotions and mail order. A summary of its trading results and net assets is shown below. These results are included in the group consolidation. Audited financial statements are filed with Companies House.

	Year ended 31 March 2024	Year ended 31 March 2023
	£000	£000
Profit and loss account		
Turnover	2,719	1,837
Cost of sales	(527)	(337)
Gross profit	2,192	1,500
Administrative expenses	(374)	(357)
Operating profit	1,818	1,143
Interest receivable and similar income	16	3
Profit before taxation	1,834	1,146
Taxation	-	-
Profit for the financial year	1,834	1,146
Distribution to Charity	(1,834)	(1,146)
Net movement in funds	-	-

Balance sheet as at 31 March 2024

	Total at 31 March 2024	Total at 31 March 2023
	£000	£000
Stock	61	35
Debtors	930	791
Cash	1,283	945
Current liabilities	(2,249)	(1,746)
Net assets	25	25
Profit and loss account	25	25
Share capital and reserves	25	25

2. Income

	Unrestricted Funds	Restricted and endowment funds Funds	Year ended 31 March 2024	Unrestricted Funds	Restricted and endowment funds Funds	Year ended 31 March 2023
	£000	£000	£000	£000	£000	£000

Income and endowments from:

2.1 Donations and legacies

Direct gifts from individuals and trusts	29,421	25,823	55,244	28,341	16,367	44,708
Legacies	28,081	1,124	29,205	28,797	2,186	30,983
Community fundraising	7,619	3,896	11,515	9,980	913	10,893
Partnerships, campaigns and events	2,462	9,195	11,657	3,556	4,253	7,809
Other income	269	1,032	1,301	571	2,127	2,698
	67,852	41,070	108,922	71,245	25,846	97,091

2.2 Trading activities

Auctions, tickets, sponsorship and other income	4,813	2,466	7,279	1,073	2,150	3,223
Fundraising trading	2,167	550	2,717	1,713	124	1,837
	6,980	3,016	9,996	2,786	2,274	5,060

2.3 Investments

Fixed term deposit and bank interest	8,754	144	8,898	2,939	7	2,946
Dividend income	642	-	642	589	-	589
	9,396	144	9,540	3,528	7	3,535

2.4 Charitable activities

Grants	-	439	439	-	(31)	(31)
Property	1,770	543	2,313	1,735	301	2,036
	1,770	982	2,752	1,735	270	2,005
Total income	85,998	45,212	131,210	79,294	28,397	107,691

Included within income and endowments from donations and legacies is Gift Aid income of £7.8m (2022/23: £7.5m) and gifts-in-kind income of £0.5m (2022/23: £0.6m). Gifts-in-kind of £0.5m (2022/23: £0.6m) are also recognised within expenditure, included within Note 3.1.

Trading activities now includes income from the GOSH Charity lottery of £4.0m, which was previously shown within direct gifts from individuals and trusts (2022/23: £1.8m).

There was endowment income relating to interest of £19k within the year (2022/23: £Nil).

3. Expenditure

3.1 Raising funds:

	Direct costs	Support costs	Year ended 31 March 2024	Direct costs	Support costs	Year ended 31 March 2023
	£000	£000	£000	£000	£000	£000
Direct gifts from individuals and trusts	23,916	2,798	26,714	21,706	2,271	23,977
Legacies	1,810	567	2,377	1,447	544	1,991
Community fundraising & Mass Participation	3,703	2,486	6,189	3,904	2,236	6,140
Partnerships & Special Events	2,590	2,106	4,696	2,443	1,711	4,154
Trading activities	625	162	787	436	78	514
Fundraising Support Teams	3,016	2,351	5,367	2,084	1,574	3,658
Investment management costs	57	31	88	87	13	100
	35,717	10,501	46,218	32,107	8,427	40,534

3.2 Charitable activities

	Direct costs	Support costs	Year ended 31 March 2024	Direct costs	Support costs	Year ended 31 March 2023
	£000	£000	£000	£000	£000	£000
Patient, Family and Staff Support	6,663	692	7,355	12,201	1,782	13,983
Research	17,188	1,784	18,972	4,415	644	5,059
Technology and Innovation	(1,794)	219	(1,575)	3,080	450	3,530
Redevelopment and Environment	16,958	1,759	18,717	1,648	240	1,888
Property and other	3,195	329	3,524	3,540	517	4,057
	42,210	4,783	46,993	24,884	3,633	28,517
Total expenditure	77,927	15,284	93,211	56,991	12,060	69,051

3.3 Expenditure includes charges for:

	Year ended 31 March 2024	Year ended 31 March 2023
	£000	£000
Lease rentals	549	634
Fees payable to the charity's auditors for the audit of the group annual report and financial statements, excluding VAT	95	117
Amortisation (Note 8)	812	821
Depreciation (Note 9)	2,200	2,292

Lease rentals include the rental costs for our office, IT leases and the hire of photocopiers.

Charitable activities includes grants awarded, along with other charitable expenditure, for example, property costs and legal fees.

The negative spend of £1.6m in technology and innovation is driven by grants awarded of £2.4m, but offset by grant retractions of £4.2m with £3.9m of this relating to Electronic Patient Records (EPR) optimisation. There were delays to work in this area as a result of the pandemic and so it was agreed with the Hospital that this grant would be closed but that they would reapply for funding once the scope and requirements for EPR optimisation are further defined.

In 2022/23, the fees payable to the Charity's auditors included an amount for additional work completed relating to the 2021/22 financial year audit in relation to the provision within Note 21. No such work was required during 2023/24.

4. Support costs

	Staff costs	IT	Other	Total at 31 March 2024
	£000	£000	£000	£000
Expenditure on raising funds	6,280	1,002	3,199	10,501
Patients, family and staff support	414	67	211	692
Research	1,067	174	543	1,784
Technology and Innovation	131	21	67	219
Redevelopment and Environment	1,052	171	536	1,759
Property and other	197	32	100	329
Total	9,141	1,487	4,656	15,284

Support costs include the costs of the following teams: People, Finance, Corporate Services, Technology, Administration, Brand Marketing, Digital Engagement and Communications as well as office rental and running costs. These are allocated using a full-cost model, which is calculated using drivers from each team's activities during the year. Non-support staff costs are allocated directly to activities.

	Staff costs	IT	Other	Total at 31 March 2023
	£000	£000	£000	£000
Expenditure on raising funds	4,570	697	3,160	8,427
Patients, family and staff support	967	147	668	1,782
Research	350	53	241	644
Technology and Innovation	244	37	169	450
Redevelopment and Environment	130	20	90	240
Property and other	280	43	194	517
Total	6,541	997	4,522	12,060

5. Grant funded activities

	Year ended 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2023	Total at 31 March 2023
	£000	No. awarded	£000	No. awarded
Name of recipient:				
Great Ormond Street Hospital	31,898	69	20,913	58
Institute of Child Health	5,322	19	1,851	8
University College London	3,743	10	1,145	5
Newcastle University	582	2	230	1
University of Southampton	445	2	-	-
University of Edinburgh	250	1	-	-
Keele University	250	1	-	-
The Hospital for Sick Children	190	2	63	1
University of Manchester	127	1	191	1
Oxford University	124	1	-	-
University of Liverpool	27	1	-	-
Imperial College London	2	1	-	-
Cancer Research UK	-	-	1,250	2
King’s College London	-	-	499	2
Queen Mary University of London	-	-	250	1
University of Nottingham	-	-	242	1
Guy’s and St Thomas’ NHS Foundation Trust	-	-	113	1
Total	42,960	110	26,747	81

All grant funded activities are to institutions.

6. Details of staff numbers and costs

6.1 Employees

	Year ended 31 March 2024	Year ended 31 March 2023
	No. of staff	No. of staff
The average number of employees is split as follows:		
Fundraising	144	136
Finance & Resources	43	52
Marketing & Communications	38	37
Impact & Charitable Programmes	17	15
CEO Directorate (includes Directors)	20	8
Total	262	248
The average full time equivalent is split as follows:		
Fundraising	140	131
Finance & Resources	42	51
Marketing & Communications	37	37
Impact & Charitable Programmes	16	14
CEO Directorate (includes Directors)	19	8
Total	254	241

The number of employees reported for the year is split by Directorate.

6.2 Analysis of staff costs

	Year ended 31 March 2024	Year ended 31 March 2023
	£000	£000
Salaries and wages	11,417	10,531
Social security costs	1,255	1,204
Pension costs	830	724
Other employee benefits	12	8
Total emoluments of employees	13,514	12,467
Included within Salaries and wages is £15k (2022/23 £7k) of ex gratia costs.		
Pension costs are split as follows:		
Defined contribution scheme	817	711
Final salary scheme	14	13
Total pension costs	831	724
Outstanding contributions as at the year end were:		
Defined contribution scheme	102	89
Final salary scheme	1	1
Total outstanding contributions	103	90

6.3

The number of employees whose emoluments, as defined for taxation purposes (i.e. net of employer pension contributions and employer national insurance contributions), amounted to £60,000 or more in the year were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
£60,000 - £69,999	13	13
£70,000 - £79,999	6	3
£80,000 - £89,999	4	4
£90,000 - £99,999	1	-
£100,000 - £109,999	2	5
£110,000 - £119,999	3	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-

The employee in the top band for 31 March 2024 and 31 March 2023 was the Chief Executive.

6.4 Key management personnel

Key management personnel emoluments, comprising wages and salaries, and other benefits but excluding pension contributions were as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
	£000	£000
Chief Executive Officer	173	165
Other Executive Directors	413	430
Key management personnel	586	595

Key management personnel is defined as members of the Senior Leadership Team, 31 March 2024: 5 (31 March 2023: 5). The decrease primarily reflects a time gap between the previous Director of Impact and Charitable Programmes leaving and the new one starting. All staff, including Directors, were given the option to join an employer-paid health cash plan, which is treated as a benefit-in-kind.

The total amount of employee benefits received by the Senior Leadership Team for the year was £639k (2022/23: £648k) of which £586k (2022/23: £595k) was actual gross salary and £53k (2022/23: £53k) was paid for pension contributions

7. Trustees’ remuneration and indemnity insurance

None of the Trustees received any remuneration from the charity or its subsidiaries during the current or previous financial year. One of the Trustees was reimbursed for expenses totalling <£1k while carrying out their responsibilities for the charity during the year (2022/23: <£1k).

The charity holds Directors and Officers Liability (D&O) insurance policies at a cost of £50k (2022/23: £42k).

8. Intangible assets

Consolidated and Charity
As at 31 March 2024:

	IT software
	£000
Cost:	
Balance as at 1 April 2023	7,684
Balance at 31 March 2024	7,684
Accumulated amortisation:	
Balance as at 1 April 2023	4,658
Charge for the year	812
Balance at 31 March 2024	5,470
Net book value at 31 March 2024	2,214
Net book value at 31 March 2023	3,026

Intangible assets are identifiable software assets.
Amortisation of intangible assets is allocated across support costs in the SOFA.

As at 31 March 2023:

	IT software
	£000
Cost:	
Balance as at 1 April 2022	7,684
Balance at 31 March 2023	7,684
Accumulated amortisation:	
Balance as at 1 April 2022	3,837
Charge for the year	821
Balance at 31 March 2023	4,658
Net book value at 31 March 2023	3,026

9. Tangible assets

Consolidated and Charity
As at 31 March 2024:

	Freehold / leasehold land and buildings	Freehold / leasehold land and buildings	Fixtures and fittings	IT equipment	Total
	£000	£000	£000	£000	£000
Cost and valuation					
Balance as at 1 April 2023	247,514	472	81	288	248,355
Additions	-	-	74	60	134
Revaluations	(10,514)	-	-	-	(10,514)
Balance at 31 March 2024	237,000	472	155	348	237,975
Accumulated depreciation					
Balance as at 1 April 2023	-	61	12	222	295
Charge for the year	2,111	31	18	40	2,200
Revaluations	(2,111)	-	-	-	(2,111)
Balance at 31 March 2024	-	92	30	262	384
Net book value at 31 March 2024	237,000	380	125	86	237,591
Net book value at 31 March 2023	247,514	411	70	66	248,061
Historical cost less depreciation at 31 March 2024	166,501	380	125	86	167,092

A full independent professional valuation was undertaken by Montagu Evans LLP of all properties as at 31 March 2024 in accordance with the Statement of Recommended Practice and FRS 102.

The valuation resulted in a net decrease in property valuations of £10.5m, made up of decreases totalling £10.9m and increases of £0.4m. With depreciation write-backs of £2.1m factored in, this has resulted in a net loss on revaluation of £8.4m which is recorded in the SOFA. This change does not impact the level of the Charity’s cash or investments or our unrestricted general or designated funds and does not impact on the ability of the Charity to meet any of its actual or planned expenditure commitments.

The movement in property valuation was offset by a reduction in the corresponding tangible fixed assets and property valuation reserves.

Note that the Zayed Centre for Research (ZCR) was previously valued based on methodology that included the full land site, but has now been refined such to include only the land site that is developable, to better reflect that possible value of the land associated with the property. This resulted in a £7.4m decrease in value.

A multitude of factors are used to support the valuation, including (but not exclusive to) market performance, comparable evidence, building drawings and consideration of specialist use of property.

Charity-owned buildings used by the hospital for clinical purposes are valued on a depreciated replacement costs basis unless a market value has been deemed by Montagu Evans LLP to be feasible and more appropriate. The depreciated replacement cost basis is the most commonly used basis for specialist buildings such as these. This is because transactions involving the sale of these types of assets are relatively infrequent and therefore estimating a market value is not considered feasible due to their

specialist nature. Depreciated replacement cost is deemed to be an acceptable alternative to market value and is a methodology that is recognised by the International Valuation Standards Council. Land values associated with these charity buildings are valued at fair value. All residential and office properties are valued at market value using comparable market information based on location, condition and quality of properties, and the nature of the market at time of valuation.

As at 31 March 2023:

	Restated Freehold / leasehold land and buildings	Fixtures and fittings	Office equipment	Vehicles	IT equipment	Total
	£000	£000	£000	£000	£000	
Cost and valuation						
Balance as at 1 April 2022	315,784	472	70	13	279	316,618
Transfers	–	–	–	–	–	
Additions	–	–	11	–	9	20
Disposals	–	–	–	(13)	–	(13)
Revaluations	(68,270)	–	–	–	–	(68,270)
Balance at 31 March 2023	247,514	472	81	–	288	248,355
Accumulated depreciation						
Balance as at 1 April 2022	–	30	4	13	188	235
Charge for the year	2,220	31	7	–	34	2,292
Disposals	–	–	–	(13)	–	(13)
Revaluations	(2,220)	–	–	–	–	(2,220)
Balance at 31 March 2024	–	61	11	–	222	294
Net book value at 31 March 2023	247,514	411	70	–	66	248,061
Net book value at 31 March 2022	315,784	442	66	–	91	316,383
Historical cost less depreciation at 31 March 2023	166,501	411	70	–	66	167,048

The prior year valuation resulted in a net decrease in property valuations of £68.3m, made up of an overall property value decrease of £69.5m, increase of £1.2m together with depreciation write-backs of £2.2m.

10. Investments

10.1 Analysis of fixed asset investments Consolidated and Charity

	Total at 31 March 2024	Total at 31 March 2023
	£000	£000
Market value at 1 April	91,895	98,016
Acquisitions at cost	34,000	-
Net gain / (loss) on revaluation	12,883	(6,121)
Market value at 31 March	138,778	91,895
Historical cost at 31 March	124,000	90,000

10.2 Market value

	Total at 31 March 2024			Total at 31 March 2023		
	Held in the UK	Held outside the UK	Total	Held in the UK	Held outside the UK	Total
	£000	£000	£000	£000	£000	£000
Investments	13,909	124,869	138,778	6,658	85,237	91,895
Total fixed asset investments at market value	13,909	124,869	138,778	6,658	85,237	91,895

An amount of £34.0m (2022/23: £Nil) was placed into long-term investments during the year.

Fixed income investments and liquidity funds are included in the short-term portfolio. All other investments are included in the long-term portfolio.

Investment Powers

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

As a result of holding investments, the charity is exposed to financial risks, including market risk, credit risk and liquidity risk.

The charity manages market and credit risk by appointing professional investment managers and ensuring a balanced and

diverse portfolio, giving regard to the overall level of risk as well as the risk associated with each investment type. Market risk arises as a result of market fluctuations caused by movements in interest rates, currency and other market factors. Credit risk arises as a result of funds the charity is invested in, failing to make a redemption of the investment. The charity is not significantly exposed to credit risk with any bank (eg for cash balances) or financial institution, and the Investment Committee regularly review investment reports to ensure an appropriate level of risk is maintained.

Liquidity risk is managed by the charity’s Liquidity, Funds & Reserves policy which states that the charity is required to hold sufficient cash and other liquid assets to cover at least two years of total projected expenditure.

10.3 Charity investment in Great Ormond Street International Promotions Limited (GOSIPL)

Total at 31 March 2024		Total at 31 March 2023
Total	£2	£2

The net result for GOSIPL in 2023/24 is a surplus of £1,833,878 (2022/23: £1,146,320) with a distribution to the charity of £1,833,878 (2022/23: £1,146,320)

11. Stock

	Consolidated		Charity	
	Total at 31 March 2024	Total at 31 March 2023	Total at 31 March 2024	Total at 31 March 2023
	£000	£000	£000	£000
Goods for resale	61	35	-	-
Stock	61	35	-	-

12. Short-term deposits

	Consolidated		Charity	
	Total at 31 March 2024	Total at 31 March 2023	Total at 31 March 2024	Total at 31 March 2023
	£000	£000	£000	£000
Short-term deposits	139,576	135,706	139,576	135,706
Short-term deposits	139,576	135,706	139,576	135,706

All short-term deposits are held in the UK.

13. Debtors

	Consolidated		Charity	
	Total at 31 March 2024	Total at 31 March 2023	Total at 31 March 2024	Total at 31 March 2023
	£000	£000	£000	£000
Trade debtors	5,047	2,615	4,740	2,351
Amounts owed by group undertakings	-	-	1,890	1,645
Other debtors	545	2,589	802	2,589
Prepayments	2,005	2,341	1,943	2,029
Accrued income - Legacies	28,234	23,330	27,783	23,330
Accrued income - Other	1,973	2,764	1,864	2,549
Debtors falling due within one year	37,804	33,639	39,022	34,493

14. Creditors: amounts falling due within one year

	Consolidated		Charity	
	Total at 31 March 2024	Total at 31 March 2023	Total at 31 March 2024	Total at 31 March 2023
	£000	£000	£000	£000
Trade creditors	1,588	1,397	1,583	1,389
Taxation and social security	556	419	556	419
Grants awarded (see note 17)	36,473	45,116	36,473	45,116
Other creditors	205	359	205	359
Accruals	1,718	1,777	1,682	1,756
Deferred income (Note 16)	923	865	863	794
Creditors falling due within one year	41,463	49,933	41,362	49,833

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

	Consolidated		Charity	
	Total at 31 March 2024	Total at 31 March 2023	Total at 31 March 2024	Total at 31 March 2023
	£000	£000	£000	£000
Grants awarded (see note 17)	25,914	19,884	25,914	19,884
Rent-free provision	105	211	105	211
Creditors falling due after one year	26,019	20,095	26,019	20,095

Rent-free provision relates to the 10-year lease agreement for the charity office, which includes a rent free period released over the first 5 years ahead of a break clause.

16. Deferred income

	Total 1 April 2023	Released	Deferred	Total 31 March 2024	Total 1 April 2022	Released	Deferred	Total 31 March 2023
	£000	£000	£000	£000	£000	£000	£000	£000
Charity	794	(794)	863	863	785	(785)	794	794
Trading subsidiary	71	(71)	60	60	37	(37)	71	71
Deferred income	865	(865)	923	923	822	(822)	865	865

Income is deferred for future events where it is refundable or has been received in advance.

17. Grants awarded
Consolidated and Charity

	Year ended 31 March 2024	Year ended 31 March 2023
	£000	£000
Outstanding liabilities at the beginning of year	65,000	67,742
Awarded during the year		
Redevelopment and Environment	16,762	2,019
Technology and Innovation	2,397	3,342
Research	17,559	6,732
Patients, Family and Staff Support and other	6,242	14,654
Awarded during the year	42,960	26,747
Paid during the year		
Redevelopment and Environment	(17,907)	(5,682)
Technology and Innovation	(2,577)	(2,639)
Research	(7,694)	(6,641)
Patients, Family and Staff Support and other	(12,647)	(8,663)
Paid during the year	(40,825)	(23,625)
Adjustments in the year		
Redevelopment and Environment	(112)	(464)
Technology and Innovation	(4,190)	(262)
Research	(371)	(2,318)
Patients, Family and Staff Support and other	(74)	(2,820)
Adjustments in the year	(4,747)	(5,864)
Outstanding liabilities at 31 March	62,388	65,000

Grant Creditor Balances

	Year ended 31 March 2024	Year ended 31 March 2023
	£000	£000
Amounts falling due within one year	36,474	45,116
Amounts falling due after more than one year but less than 5 years	25,914	19,884
Outstanding liabilities at 31 March	62,388	65,000

Total grants awarded does not include expenditure on charity properties, expenditure from special purpose funds or costs incurred by the charity to support and facilitate charitable activities.

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. Unpaid balances due after more than one year are not discounted as the impact overall would be immaterial.

Adjustments primarily relate to grant retractions whereby all funds allocated have not been used and are no longer required and therefore returned to funds for reallocation.

18. Analysis of consolidated net assets between funds

					Total 31 March 2024
	Unrestricted		Restricted	Endowment	Total funds
	General	Designated			
	£000	£000	£000	£000	£000
Fund balances at 31 March 2024 are represented by:					
Tangible and intangible fixed assets	-	239,805	-	-	239,805
Long-term investments	-	138,114	-	664	138,778
Net current assets	24,005	72,893	84,701	-	181,599
Long-term liabilities	(4,005)	-	(25,914)	-	(29,919)
Total net assets	20,000	450,812	58,787	664	530,263

Restricted funds include long-term liabilities of £25.9m (2022/23: £19.9m) and short-term liabilities of £36.5m (2022/23: £45.1m), relating to grants awarded to the hospital, the Institute for Child Health and other research institutions.

					Total 31 March 2023
	Unrestricted		Restricted	Endowment	Total funds
	General	Designated			
	£000	£000	£000	£000	£000
Fund balances at 31 March 2023 are represented by:					
Tangible and intangible fixed assets	-	251,087	-	-	251,087
Long-term investments	-	91,231	-	664	91,895
Net current assets	21,809	75,281	69,405	-	166,495
Long-term liabilities	(1,809)	-	(19,884)	-	(21,693)
Total net assets	20,000	417,599	49,521	664	487,784

19. Consolidated funds

		1 April 2023	Income	Expenditure	Transfers between funds	Losses and gains	31 March 2024
		£000	£000	£000	£000	£000	£000
19.1 Endowment funds							
A	Tippetts and Crux	222	7	-	(7)	-	222
B	Lewisohn	11	-	-	-	-	11
C	Barnes	7	-	-	-	-	7
D	Mary Shepard Bequest	407	12	-	(12)	-	407
E	John Lund Wells Bequest	17	-	-	-	-	17
Total endowment funds		664	19	-	(19)	-	664
19.2 Restricted funds							
A	Redevelopment	23,368	37,193	(17,088)	(8,514)	-	34,959
B	Louis Dundas Centre	1,869	26	-	-	-	1,895
C	Physiotherapy Unit	1	-	-	-	-	1
D	Translational Oncology research	719	-	24	-	-	743
E	Regenerative Medicine	(143)	-	-	-	-	(143)
F	The Richard Wright Fund	1,802	-	-	(922)	-	880
G	The Friends Fund	1,076	-	-	-	-	1,076
H	Craniofacial Fund	68	29	(43)	-	-	54
I	Clinical Cardiac Chair	94	3	-	-	-	97
J	Family Studies	222	6	(1)	-	-	227
K	Olivia Hodson Cancer Fund	243	115	(153)	(20)	-	185
L	Other special purpose funds	2,773	468	(330)	8	-	2,919
M	Other restricted purpose funds	17,429	7,353	(4,243)	(4,645)	-	15,894
Total restricted funds		49,521	45,193	(21,834)	(14,093)	-	58,787
Total restricted and endowment funds							
		50,185	45,212	(21,834)	(14,112)	-	59,451

	1 April 2023	Income	Expenditure	Transfers between funds	Losses and gains	31 March 2024
	£000	£000	£000	£000	£000	£000
19.3 Unrestricted funds						
General funds	20,000	85,998	(66,875)	(19,123)	-	20,000
Designated funds and reserves:						
Research fund	39,200	-	-	(3,000)	-	36,200
Property Redevelopment fund	109,166	-	-	35,112	-	144,278
Other Charitable Commitments fund	22,700	-	-	(500)	-	22,200
Total designated funds	171,066	-	-	31,612	-	202,678
Tangible Fixed Assets reserve	167,048	-	(1,388)	1,432	-	167,092
Property Revaluation reserve	81,013	-	-	(2,111)	(8,403)	70,499
Intangible Fixed Assets reserve	3,026	-	(812)	-	-	2,214
Investments Revaluation reserve	(4,554)	-	-	-	12,883	8,329
Total designated reserves	246,533	-	(2,200)	(679)	4,480	248,134
Total unrestricted funds	437,599	85,998	(71,377)	14,112	4,480	470,812
Total funds	487,784	131,210	(93,211)	-	4,480	530,263

Restricted funds were historically created based on charitable commitments. At each year-end, those restricted funds with negative balances (i.e. where expenditure on the restricted commitment was higher than income received restricted to this commitment) would then have general funds transferred in to leave a restricted funds balance of zero. For 2023/24, restricted funds represent restricted income received less any associated expenditure. This has no impact on the Charity's overall Funds and Reserves balances.

19. Consolidated funds continued

	1 April 2022	Income	Expenditure	Transfers between funds	Losses and gains	31 March 2023
	£000	£000	£000	£000	£000	£000
19.1 Endowment funds						
A Tippetts and Crux	222	-	-	-	-	222
B Lewisohn	11	-	-	-	-	11
C Barnes	7	-	-	-	-	7
D Mary Shepard Bequest	407	-	-	-	-	407
E John Lund Wells Bequest	17	-	-	-	-	17
Total endowment funds	664	-	-	-	-	664
19.2 Restricted funds						
A Redevelopment	1,821	19,445	(790)	2,892	-	23,368
B Louis Dundas Centre	975	57	-	837	-	1,869
C Physiotherapy Unit	1	-	-	-	-	1
D Translational Oncology research	663	-	56	-	-	719
E Regenerative Medicine	(324)	181	-	-	-	(143)
F The Richard Wright Fund	1,802	-	-	-	-	1,802
G The Friends Fund	1,076	-	-	-	-	1,076
H Craniofacial Fund	64	29	(25)	-	-	68
I Clinical Cardiac Chair	110	-	(16)	-	-	94
J Family Studies	229	-	(7)	-	-	222
K Olivia Hodson Cancer Fund	130	96	17	-	-	243
L Other special purpose funds	2,778	268	(281)	8	-	2,773
M Other restricted purpose funds	5,635	8,321	(20,334)	23,807	-	17,429
Total restricted funds	14,960	28,397	(21,380)	27,544	-	49,521
Total restricted and endowment funds	15,624	28,397	(21,380)	27,544	-	50,185

	1 April 2022	Income	Expenditure	Transfers between funds	Losses and gains	31 March 2023
	£000	£000	£000	£000	£000	£000
19.3 Unrestricted funds						
General funds	20,009	79,294	(45,379)	(33,924)	–	20,000
Designated funds and reserves:						
Research fund	23,083	–	–	16,117	–	39,200
Property Redevelopment fund	111,953	–	–	(2,787)	–	109,166
Other Charitable Commitments fund	28,847	–	–	(6,147)	–	22,700
Total designated funds	163,883	–	–	7,183	–	171,066
Tangible Fixed Assets reserve	167,100	–	(1,471)	1,419	–	167,048
Property Revaluation reserve	149,285	–	–	(2,222)	(66,050)	81,013
Intangible Fixed Assets reserve	3,847	–	(821)	–	–	3,026
Investments Revaluation reserve	1,567	–	–	–	(6,121)	(4,554)
Total designated reserves	321,799	–	(2,292)	(803)	(72,171)	246,533
Total unrestricted funds	505,691	79,294	(47,671)	(27,544)	(72,171)	437,599
Total funds	521,315	107,691	(69,051)	-	(72,171)	487,784

The opening balances for the Tangible Fixed Assets reserve and Property Revaluation reserve were restated in 2022/23 to ensure historical cost of fixed assets brought forward was aligned to Note 9. There was no change to the Net Book Value of the Fixed Assets, nor changes to any other values in the table above.

19. Consolidated funds continued

Designated funds and reserves

The Research fund is designated to provide funds for research, improving outcomes for children through scientific discovery and researching new treatments.

The Property Redevelopment fund is designated to provide funds for major building and capital redevelopment projects, e.g. the Children's Cancer Centre.

The Other Charitable Commitments fund is designated to provide funds for non-research and non-property redevelopment charitable expenditure, e.g. patient & family support, medical equipment, technology and digital opportunities, the GOSH Learning Academy and maintenance and running costs for property held by the charity as part of providing support to the Hospital.

The Tangible Fixed Assets reserve is designated to fund the replacement or refurbishment of such assets belonging to the charity. The value of this reserve is based on historical cost and does not include properties identified for sale. The total value of the Tangible Fixed Assets reserve and the Property Revaluation reserve equals the value of tangible fixed assets shown on the Balance Sheet.

The Property Revaluation reserve is designated to reflect changes in value to our property portfolio arising from independent valuations.

The Intangible Fixed Assets reserve is designated to fund the replacement of software assets belonging to the charity.

The Investments Revaluation reserve is designated to reflect the changes in value to our long-term investments portfolio arising from independent valuations.

Transfers between funds represent:

- Where subsequent instructions are received from a donor restricting income that was originally received with no restrictions (or vice versa)
- Where two restricted funds have a common purpose, transfers may be made to support on an individual project which matches their restrictions.
- General funds may be designated for a particular purpose should the Trustees decide this to be appropriate.
- Designated funds may be undesignated with the funds returning to General funds should the Trustees decide this to be appropriate.
- Movement between unrestricted and designated funds to hold the correct closing balances in each fund as per the charity's liquidity, funds and reserves policy

Gains and losses represent increases or decreases in the charity's property valuations (see Note 9) and unrecognised gains or losses within the investment portfolio (see Note 10).

Negative restricted funds are held in instances whereby we have received assurance from donors of their support for projects that we have funded, but not yet received the funds or a contracted pledge. During the year, a detailed review of funds was undertaken, and where amounts had not been received, funds were transferred from unrestricted funds.

Endowment funds

Name of fund		Description of the nature and purpose of each fund
A	Tippetts and Crux	Capital in perpetuity bequests to be used for research and 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	Physiotherapy Unit	To fund the creation of a new physiotherapy unit at GOSH.
D	Translational Oncology research	To conduct research into childhood cancer.
E	Regenerative Medicine	To conduct research into engineering rejection free organs with intestinal failure.
F	The Richard Wright Fund	To fund research into infant and childhood leukaemia.
G	The Friends Fund	To provide funds for family support and children's play services.
H	Craniofacial Fund	To research and purchase equipment for craniofacial disorders.
I	Clinical Cardiac Chair	To provide support costs for the post of Clinical Cardiac Chair.
J	Family Studies	To provide support to the Psychological Medicine Department.
K	Olivia Hodson Cancer Fund	To support projects and roles related to childhood cancer.
L	Other special purpose funds	Funds that are restricted by their donors to various departments within Great Ormond Street Hospital and the Institute of Child Health.
M	Other restricted purpose funds	To finance specific items of equipment, services or projects.

20. Notes to the consolidated cash flow statement

20.1 Reconciliation of net income to cash flows from operating activities

	Total at 31 March 2024	Total at 31 March 2023
	£000	£000
Net movement in funds	42,479	(33,531)
Depreciation and amortisation charges	3,012	3,113
Fixed term deposit and bank proceeds	(8,898)	(2,946)
Dividend income	(642)	(589)
Unrealised (gain)/loss on investments	(12,883)	6,121
Impairment of fixed assets	-	-
Fair value of investments acquired	-	-
Unrealised loss on revaluation of land & buildings	8,403	66,050
Impairment of intangible assets	-	-
Decrease in assets held for sale	-	-
Increase in stocks	(26)	(9)
Increase in debtors	(4,165)	(12,415)
Decrease in creditors	(2,545)	(2,299)
Increase in provisions	2,302	198
Cash inflow from operating activities	27,037	23,693

20.2 Analysis of net funds

	1 April 2023	Cash flows	31 March 2024	1 April 2022	Cash flows	31 March 2023
	£000	£000	£000	£000	£000	£000
Cash at bank and in hand	47,048	(1,427)	45,621	42,321	4,727	47,048
Short-term deposits	135,706	3,870	139,576	113,225	22,481	135,706
Total	182,754	2,443	185,197	155,546	27,208	182,754

21. Commitments, contingent liabilities and provisions

There are no commitments (other than operating leases disclosed elsewhere) or contingent liabilities requiring disclosure in the financial statements (31 March 2023: nil).

The pensions provision of £3.9m relates to an historic potential exposure that came to light during 2021/22 concerning potential employer NHS pension contributions between 2006/07 – 2014/15. This provision represents a 'best estimate' based on actuarial analysis of potential costs to the charity and is based on 75% of a 'total worst case' position. The best estimate sits within a range of £3.1m for a 'reasonable best case', based on 60% of the 'total worst case' and £4.7m for a 'reasonable worst case', based on 90% of the 'total worst case'. These percentage discounts are supported by our professional actuarial advisers as reasonable given the high level of uncertainty regarding whether the exposure will be realised and, if so, the extent to which the charity will ultimately incur costs.

The provision represents an increase of £2.3m against the prior year provision of £1.6m. The increase is due to a more developed understanding of the potential exposure, should the exposure be realised, and an uplift to reflect inflation.

	Total at 31 March 2024	Total at 31 March 2023
	£000	£000
Employer NHS Pension Contributions	3,900	1,598
Total	3,900	1,598

This is a non-current liability as resolution is expected to be ongoing beyond 31 March 2025.

22. Legacies

The charity has been notified of 354 legacies which have not been included within the financial statements, as some or all the criteria for recognition have not been satisfied (2022/2023: 312). Of these, 51% are pecuniary legacies which have an average value of £1k (2022/23: 47%, £1k) and the remaining 49% are residuary, life interest, income trust & specific legacies which have an average value of £20k (2022/23: 53%, £16k). The charity does not have any indication of when it is due to receive these monies. Included within the above figures are 28 legacies (2022/23: 24) which are subject to a life interest, as well as 22 specific legacies (2022/23: 20) which are not subject to a life interest.

23. Annual commitments under non-cancellable operating leases

	Total at 31 March 2024	Total at 31 March 2023
	£000	£000
Operating leases which expire:		
Within one year	540	557
Between one and five years	450	991
After five years	-	-
Total	990	1548

Non-cancellable operating leases include the lease for our office and IT leases. The office lease, which makes up most of the commitments, is for a period of 10 years with a 5-year break clause in February 2026. Therefore, only commitments that fall due up to the break clause are included here.

24. Related party transactions

During the year the following related party transactions took place:

Two Trustees hold Board positions at the University of Cambridge, but do not have significant influence. During the year Research Grants were provided to the University totalling £358k.

During the year donations of £747k (2022/23: £315k) were received from related parties. This includes £459k of fundraising income from Royal Bank of Canada, who are a corporate partner and is where one of the Trustees is employed. The amount also includes

donations amounting to £250k from one Trustee. The remaining £38k is made up of various smaller donations. From an accounting perspective, these donations are not considered to be material.

The charity entered into material transactions with its subsidiary during the year as listed below. All income and expenditure is removed on consolidation.

Party	Nature of Relationship	Transaction	Income for the year ended 31 March 2024	Debtor balance as at 31 March 2024
			£000	£000
GOSIPL	Wholly owned subsidiary	Management charge for costs incurred by GOSH charity, distribution of year-end profit to GOSH charity and costs incurred by one entity on behalf of another entity.	2,097	1,890

The charity has 115 linked charities, which primarily relate to Special Purpose Funds. These are restricted funds relating to various areas within Great Ormond Street Hospital and the Institute of Child Health. The Charities Commission have confirmed that 114 of these linked charities can be closed, with any funds remaining in the Charity and continuing to operate in the same way, without separate legal entity status. The linked charities were all still open at the balance sheet date, but 107 have since been removed on 21 May 2024 and a further 7 removed on 25 October 2024.

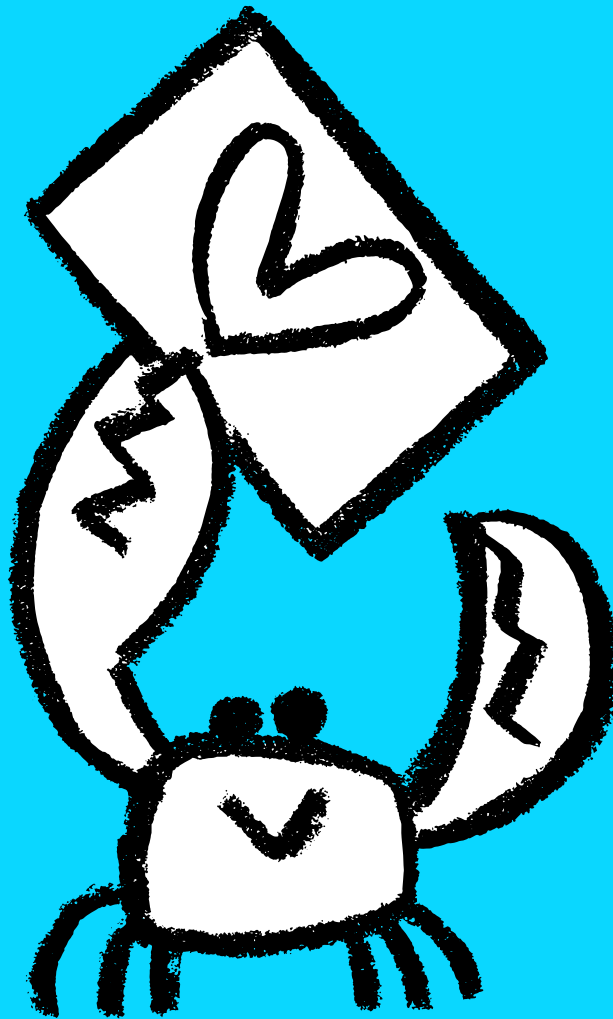
25. Events after the reporting period

There is one event that occurred after the reporting period which requires disclosure.

In December 2024, the Board committed £295.5m to Great Ormond Street Hospital towards the Children's Cancer Centre project, on top of the £34.5m already committed by end financial year 2023/24, bringing the total Charity commitment to funding this project, to £330m.



**This Annual Report and
Accounts 2023/24 is available
to view at www.gosh.org**



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