

**Trustees' Report and
Financial Statements
Year ended
31 December 2014**

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Message from the Chair and Chief Executive

In the face of increasing pressure across the health and social care sectors, our work in 2014 aimed to highlight the challenges and their impact on patient care, explain the causes and debate potential remedies, both short and long term.

As the pressures intensified, our call for fundamental change in how we determine people's entitlement to health, care and support and how this is funded resonated with many. The interim and final reports of the independent [Commission on the Future of Health and Social Care](#), chaired by Kate Barker, were major outputs during the year. The reports have been universally welcomed as rigorous and comprehensive analyses of the case for change and options for the future, offering a compelling vision for a more integrated, and equitable, health and social care service for patients and service users.

While we recognise that change is needed, we called for a shift in how the NHS is reformed. Much less emphasis should be placed on the use of external pressures, such as targets and inspection, and much greater priority should be given to [reforming the NHS from within](#). Engaging doctors, nurses and other staff in programmes to improve patient care is vital, as is offering more support by investing in training and development.

In October 2014 we welcomed the *NHS five year forward view*, which outlines persuasively the case for change and the new models of patient care needed in the future. Importantly, it offers NHS leaders freedom and flexibility to adapt these models to their circumstances, echoing the Fund's argument that reforming the NHS needs to rely on improvement occurring from within organisations rather than being driven from the centre. However, for this vision to be realised, funding challenges need to be addressed.

As well as shaping the debate on a system that is fit for the future, we have supported those who are committed to improving care in the current system. This work has included a major review of what good integrated care looks like for older people, a paper and event to help people to make the best use of the Better Care Fund, our integrated care summit, and leadership and organisational development support in communities seeking to achieve a closer integration between health and social care.

For the NHS to deliver truly patient-centred care, effective leadership is vital. Our work on collective leadership gathered pace during the year, with the 2014 leadership summit and two reports published jointly with Center for Creative Leadership. We drew on this work in a commission from the Care Quality Commission on assessing whether an organisation is well led and across many of our other leadership development programmes. We have also continued our work on medical leadership, running our re-designed suite of medical leadership programmes in 2014 and taking forward work on advancing women in medicine.

Looking ahead to the general election, the focus on the NHS intensified in 2014 and we played an important role on influencing the debate. Alongside regular briefing meetings with representatives from the main political parties and regulatory bodies, we published [Our priorities for the next government](#), hosted joint fringe events at the parliamentary conferences and published an [election tracker](#) on our website, building a firm base for more work in 2015.

Within the Fund, we have continued an ambitious organisational change programme, encompassing new systems, business processes and organisational development initiatives. These changes will support us in our ambition to develop as a high-performing organisation, as well as enabling us to develop a new three-year strategy which is ambitious, robust and responsive.

Our work in 2014 will stand us in good stead for the election year, as we continue to build and strengthen the Fund's reputation as an independent and trusted source of information, offering evidence-based proposals for the changing times which lie ahead.

We would like to record our thanks to Dr Penny Dash and Sir David Wootton who have retired as trustees. We are delighted to welcome Dame Ruth Carnall, Sir Sam Everington and Michelle Mitchell as new trustees this year. With great sadness we note the death of Sir John Bradfield, who has been a stalwart of the Fund for nearly 40 years, latterly as a members of the Investment Committee. He will be dearly missed.

Sir Christopher Kelly, Chair

Professor Chris Ham, Chief Executive

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Trustees' report

About The King's Fund

The King's Fund ('the Fund') is an independent charity working to improve health and health care in England. We help to shape policy and practice through research and analysis; develop individuals, teams and organisations; promote understanding of the health and social care system; and bring people together to learn, share knowledge and debate.

Our vision is that the best possible health care is available to all. Our mission sets out how we will help to achieve this vision:

- by working to improve the way health care, and related social care, in England is organised, funded and delivered
- by supporting individuals, teams and organisations to improve health and health care.

Our values underpin the work we do:

- we are committed to improving care and the experience of care for patients, service users and their families
- we will act with integrity, and will value and protect our independence
- our work will be relevant and challenging
- we will strive for excellence in everything we do – reflecting on what we have done and learning in order to improve
- we will work collaboratively within the Fund and with our partners.

These values were supplemented by work completed in 2013/14 to develop four internal values. These are that we:

- have a clear, shared purpose
- will be collaborative and supportive
- will be positive and engaged
- will be professional and effective.

Public benefit

Our vision that the best possible health care is available to all ensures that we work for the benefit of the public. We aim to deliver our vision and mission through a medium-term strategic plan and annual operational plans. In approving these plans, the trustees are mindful of the Charity Commission's general guidance on public benefit. The major elements of these plans, and our achievements against these during 2014, are set out below.

This annual report and financial statements have been prepared in accordance with the provisions of the current Statement of Recommended Practice (SORP 2005) Accounting and Reporting by Charities and relevant accounting standards.

Priorities and programmes in 2014

Our 2014 operational plan set out our goals for the year. Building on work completed in 2013, the plan represented a continuing commitment to the direction set out in our 2012–14 strategic plan. Our work in 2014 took place against a very challenging backdrop for the health and care system, with financial and service pressures being felt across the sector and an election looming. These factors meant that our objective analysis and support for those working to improve health and health care has never been more vital. With this in mind, we focused on four key areas:

analysing and reporting on the financial and service pressures facing the health and care system, and on their impact on patient care

- making the case for radical transformation in the way health and care are delivered and funded, and outlining what needs to be done to ensure the system is fit for the future
- supporting those committed to improving care in the current system with a particular focus on commissioning, regulation and integrated care, and a stronger emphasis on the future of providers

- working with leaders at all levels to support the major cultural shift needed to deliver patient-centred services and new models of care.

Using these key areas as a framework, our work in 2014 concentrated on four programme priorities and three non-programme priorities. The three programme priorities were:

- shaping the future system: Time to Think Differently
- improving and integrating care for older people and people with long-term conditions
- contributing to the theory and practice of leadership in the NHS.

The four non-programme priorities were:

- improving the patient's experience and the quality of care
- shaping the future system: reform and performance
- supporting the NHS to improve productivity and efficiency
- preventing illness and improving health and wellbeing in communities.

These outward-facing priorities were supplemented by a substantial organisational change programme. Our ways of working, business systems, behaviours, skills and mechanisms to communicate and collaborate have been reviewed, to ensure we will deliver against our objectives in 2014 and beyond, stretching ourselves to develop as a high-performing organisation.

More detail on what we have delivered in each of these areas is provided in the following sections of this report and there is an [interactive timeline](#) available on our website.

Shaping the future system: Time to Think Differently

The programme objectives are to:

- stimulate, inform and influence debate about the future of health and social care
- influence decisions about how health and social care in England should be funded and delivered in the future
- provide leaders in health and social care in England with a better understanding of the strategic context in which they operate
- highlight examples of innovative models of care and how they can be applied.

During 2014, two reports were published from [the independent Commission on the Future of Health and Social Care in England](#). Set up by The King's Fund in 2013, the commission was asked whether the post-war settlement – which established separate systems for health and social care – remains fit for purpose. In its [interim report](#) in April 2014, the commission concluded that the current lack of alignment in entitlements, funding and organisation between the health and social care systems results in unfairness, poorly co-ordinated services and confusion for patients, service users and their families. The [final report](#), published in September 2014, outlines the need for a new settlement for health and social care to provide a simpler pathway through the current maze of entitlements, setting out what decisions are needed on funding to make this happen.

We published a range of other material aimed at generating ideas and debate about the future of health and social care including:

- [Reforming the NHS from within: beyond hierarchy, inspection and markets](#) – we argued for a fundamental shift in how the NHS is reformed, learning from what has worked (and what has not) in England and elsewhere
- [Service transformation: lessons from mental health](#)
- [Transforming mental health: a plan of action for London](#).

Improving and integrating care for older people and people with long-term conditions

The purpose of this cross-Fund programme is to promote the widespread adoption of effective approaches to integrated care to better meet the needs of older people and people with long-term conditions. In 2014, we continued to add to the substantial body of research in this area, using this to influence and inform national policy development and 'making it happen' through a range of leadership development and organisational development interventions.

Building the evidence base

- We published [Making our health and care systems fit for an ageing population](#), providing a framework and tools to help local service leaders improve the care they provide for older people across nine key components. Later in the year, we held a conference on [innovations in the delivery of care for older people](#).
- Based on evidence from seven integrated care case studies, [Providing integrated care for older people with complex needs](#) identified lessons for policy-makers and service providers.
- Our evidenced-based guide, [Making best use of the Better Care Fund](#), aimed to support the discussions between clinical commissioning groups, local authorities and health and wellbeing boards about how the Better Care Fund is used. This publication was supported by a [conference](#) to help people share ideas.
- We visited six sites across England to examine in more detail how medical specialists are delivering patient care out of hospital settings, the findings from this work were set out in [Specialists in out-of-hospital settings](#). We launched this report at our conference on the future workforce.
- We researched new approaches to payment and contracting, publishing [Commissioning and contracting for integrated care](#) which describes how clinical commissioning groups are innovating with alternative approaches to commissioning and contracting as a way of driving integrated care.
- We described the different types of [accountable care organisations](#) emerging in the United States and discussed the implication of these developments for integrated care initiatives in England. This report was launched at our conference on [commissioning and contracting for integrated care](#).
- Our annual [integrated care summit](#) took place in October, giving attendees the opportunity to hear the latest policy developments regarding integrated care and learn from areas in the United Kingdom and abroad that are delivering service innovations to provide more joined-up care for patients.
- In September, the [future of primary care conference](#) included a keynote speech from Rt Hon Jeremy Hunt and international input from senior clinicians working in Chenmed, Miami, United States.

Supporting development of individuals, teams and organisations

- The new [Building Collaborative Leadership](#) programme for chief executives and aspiring chief executives ran in Manchester and London. The programme supports chief executives from across health, social care and the voluntary sector to adopt a more collaborative style of leadership and to lead their organisations more effectively within the current health and social care system.
- In April 2014 we began a new flagship programme that involves working in-depth with four communities on integrated care over a three-year period. This programme will combine learning network meetings held at the Fund with development support onsite within these communities.
- We continued to run and develop a number of successful integrated care [learning networks](#) and responded to requests for support from individuals and organisations seeking specific support around their implementation plans to develop more integrated care services.
- We worked with the Leadership Centre and Public Health England to deliver a learning network for all the participants on their new Local Visions –System Leadership programme. We have been invited to deliver a similar programme to support a second cohort.

- We also worked with four chair and chief executive (Place Leaders) groups in situ to support them with their ambitions to develop place-based (system) leadership.
- We assisted the Royal Voluntary Service (RVS) on the case for and economic benefits of Hospital to Home schemes, which offers volunteer support for vulnerable older people on discharge from hospital. This work was included in the RVS paper, [Going home alone: counting the cost to older people](#).
- We designed and delivered a series of one-day workshops for senior clinicians and managers involved in the design and delivery of services for older people.
- Our publications have been supported by the development of shareable digital content, such as articles, blogs and comment pieces in a range of external publications.

Influencing national policies

- We have continued to use a variety of methods to influence policies at a national level that will support the effective implementation of integrated care. For example, politicians and senior leaders from a range of national bodies have attended events – ranging from national conferences to private dinners – at The King's Fund. We have also maintained a regular programme of meetings with the Minister for Care and Support and senior officials from the Department of Health, NHS England and other relevant organisations.
- We also continued to strengthen resources on the website and use a wide variety of media to disseminate our research findings.

Contributing to the theory and practice of leadership in the NHS

During 2014 we have focused on developing our ideas and views on leadership in the NHS, developing a three-year research and thought leadership strategy and plan to support this. Our reputation for work on medical leadership continues to grow and an independent survey by Monitor in 2014 ranked The King's Fund as the first choice provider for medical leadership expertise and support.

In May 2014, we held our fourth annual NHS leadership and management summit – a prominent forum for NHS leaders to come together and explore the leadership skills and qualities that are needed to meet the challenges facing the service. This year's event looked at the links between effective leadership, organisational culture and good-quality care. It was one of the first public appearances of Simon Stevens – the then-new Chief Executive of NHS England – and other speakers included Dr Margaret Heffernan, entrepreneur, CEO and writer, and the Fund's Visiting Fellow Professor Michael West.

We launched two reports at the summit, both jointly written with the Center for Creative Leadership:

- [Developing collective leadership for health care](#), argues that collective leadership – as opposed to command-and-control structures – provide the optimum basis for creating caring cultures that deliver sustain high-quality care for patients
- [Delivering a collective leadership strategy for health care](#), which shows how collective leadership can be implemented to deliver sustainable culture change and improvements in patient care.

Building on our work with the Center for Creative Leadership on collective leadership, we are working with a range of NHS organisations to support them in developing and delivering collective leadership strategies.

To coincide with the summit, we published the results of our second leadership survey of NHS staff, revealing a mixed picture of leadership, culture and the working environment across the NHS. The survey highlighted a consistent discrepancy between the views of executive directors and those of other NHS staff, especially nurses and doctors, about the working environment and culture within their organisations.

In November, we published the first in a series of papers exploring leadership challenges. This first paper – [Exploring CQC's well-led domain](#) – advised boards on how to ensure a positive

organisational culture. We highlighted the five areas that boards should focus on to ensure their organisation is well-led.

The importance of medical engagement in creating organisational cultures that deliver high-quality and safe care is well known. Based on research at four trusts with acknowledged high levels of medical engagement, we published a [report](#) looking at how they have created and sustained medical engagement.

We also published a qualitative assessment of the impact of medical revalidation on the behaviour of doctors and the culture of organisations within seven case study sites across England. Commissioned by the NHS Revalidation Support Team, [Medical revalidation: from compliance to commitment](#) concludes that revalidation is adding value but that there is more to do.

At a time when organisations are grappling with cultural and system challenges, many are facing real difficulties in recruiting to leadership roles. Our [research](#) with the *HSJ* Future of NHS Leadership inquiry highlighted the difficulty NHS organisations face in recruiting and retaining people for executive positions.

Our support to those working in leadership positions remains key to our work; 2014 was the first year of running our re-designed suite of medical leadership programmes, including the multidisciplinary [Emerging Clinical Leaders](#) programme.

At the end of 2014 we hosted the [Advancing women in medicine summit](#), aiming to move from debating the issues facing women doctors in leadership positions to agreeing the actions for change. The summit was a collaboration with the Faculty of Medical Leadership and Management, the British Medical Association, Medical Women's Federation and the Royal College of Surgeons, signalling our intention to encourage the system to take action in this area.

Also in 2014, we initiated research to explore what patient leadership means for the health and social care system and for patients and service users. We plan to develop a leadership development programme that supports our findings.

Improving the patient's experience and the quality of care

Our aim is that all our work on health care at the Fund ultimately helps the NHS to improve the experience of care and outcomes for patients. Some of our activities, however, relate more directly to patient experience and quality and these are covered here.

- One year on from the Francis report into failures of care at Mid Staffordshire NHS Foundation Trust, we held a [conference](#) to explore the measures NHS organisations are putting in place to improve patient safety and quality.
- In December 2014, we published [Managing quality in community health care services](#), presenting findings from a small-scale study into how quality is understood, measured, managed and improved in community health services.
- In 2013, we supported the establishment of the Point of Care Foundation as an independent organisation, ensuring a base for the ongoing delivery of the Schwartz Center Rounds®. During 2014 we continued to develop our relationship with the foundation, holding a [joint conference](#) on transforming patient experience in November, sharing expertise, and identifying further opportunities to work together.
- We updated our online toolkit on experience-based co-design.
- We won an NIHR grant to evaluate the impact of Schwartz Center Rounds® on organisations' ability to deliver compassionate care. This is a joint project with King's College London and the University of Sheffield.
- Two major programmes of work intended to improve services by taking a more patient-centred approach to care came to an end in 2014:
 - The Patient and Family-Centred Care programme concluded with the publication of an online toolkit, which will support others to use the methodology to improve services. We shared the lessons learned through the [Patient and Family-Centred Care programme](#) at UK and international conferences.

- After 14 years the Enhancing the Healing Environment (EHE) programme moved on from The King's Fund. The Association for Dementia Studies at the University of Worcester are taking forward the work of the EHE team, ensuring that the evidence, tools and support built by the EHE team are maintained, shared and built upon.

Shaping the future system: reform and performance

The changes brought in by the Health and Social Care Act 2012 were put to the test in 2014. Our work aimed to influence the current management of the system, with recommendations for how problems with the implementation of the reforms could be managed in the short to medium-term.

- [The reconfiguration of clinical services: what is the evidence?](#) aimed to help those planning and implementing major clinical service reconfigurations ensure that change is as evidence-based as possible. It investigates five key drivers – quality, workforce, cost, access and technology – across 13 clinical service areas, summarising the research evidence and professional guidance available in each.
- The *NHS five year forward view* was an important policy announcement in 2014. In our response to the report, we highlighted our [research, analysis and other content](#) relevant to the main themes in the report, to help people make sense of the proposals. We also started work on publications and events related to the Forward View for early 2015.
- We worked with Monitor on their [review of small hospitals](#).
- In [Commissioning and funding general practice: making the case for family care networks](#), we argued for a new approach that brings together funding for general practice with funding for many other services.
- Working with Manchester Business School, we delivered an evaluation of the Care Quality Commission's inspection approach.
- Through published and digital content, we explored the current financial state of the NHS, the approaches used to avert [financial failure](#) and how to deal with it once it occurs.
- The King's Fund and the Nuffield Trust are conducting a national [three-year research study](#) to understand the development of clinical commissioning groups and the challenges they face. A [slidepack with headline survey findings](#) from the second phase of the research – exploring member engagement and primary care development – was published in April 2014.
- With waits at accident and emergency units never far from the headlines in 2014, we built on work delivered in 2013 to provide independent and authoritative analysis of the issue. This included a [conference](#) supported by the College of Emergency Medicine, media briefings and a [response](#) to the Public Accounts Committee report on emergency admissions. Work started on [myth-busting animation](#) on the urgent and emergency system, published in January 2015.
- Looking at the data from the 2013 British Social Attitudes survey, we published two blogs to interrogate the data: the [public's view of which treatments should be available on the NHS](#); and the [public's views of public health interventions](#). Both blogs highlighted the importance of the hard choices that need to be made and the importance of clear and honest communication with the public about these choices.

Supporting the NHS to improve productivity and efficiency

2014 saw the start of the final year of the £20 billion productivity challenge for the NHS. However, it was clear that the challenge will not end soon. Ahead of the Chancellor's Autumn Statement, we [called for an additional £2 billion](#) in funding for the NHS to prevent a financial crisis in 2015/16. In December, we welcomed the Secretary of State for Health's announcement of additional funding for the NHS, underlining how the debate has moved on, with the case for more investment in the NHS now accepted by all the main political parties.

While we welcomed the Forward View, [funding remains a real concern](#) – even if the very challenging estimates for productivity improvements outlined in the Forward View can be achieved, an additional £8 billion a year in funding would be needed by 2020. With the

financial pressures only increasing, we focused on this area in 2014 and will continue to do so in 2015 and beyond.

The quarterly monitoring report remains the cornerstone of our analysis of NHS performance. We published four reports in 2014, highlighting the increasing pressures being felt across the health and social care systems. During 2014, we developed the report by expanding the sample size of finance directors/clinical commissioning group finance leads and produced the report in a new digital format.

To share learning for those grappling with the productivity challenge, we published [*The NHS productivity challenge: experience from the front line*](#), describing how six trusts have been handling the challenge. The report also suggests ways to divert the NHS and social care from a major crisis – in terms of widespread overspends, decreasing quality of care, or both.

Preventing illness and improving health and wellbeing in communities

Improving public health and reducing inequalities in health call on the skills and contribution of many different partners. In 2014, we have focused on working collaboratively with partners to deliver our objectives.

- In May, NESTA published our [evaluation of King's College Hospital's volunteering service](#).
- In September we ran a one-day conference, in partnership with the Local Government Association, to help public health professionals and health and wellbeing boards make [better decisions on public health spending](#).
- Also in September, we authored a report for Public Health England and UCL's Institute for Healthy Equity for local areas to help with [understanding the economics of investments in the social determinants of health](#).
- In October, working with the Local Government Association, we produced a set of 30 [public health infographics](#) which describe key facts about the public health system and the return on investment for public health interventions. Also in October we updated the popular '[how healthy are we](#)' slidepack.
- In November, we published a [paper](#) and [blog](#) on the role of the NHS in tackling poverty and the wider determinants of health, to inform the development of Joseph Rowntree Foundation's anti-poverty strategy.
- We continue to argue for a greater focus on public health and reducing inequality, via our relationships with stakeholders and membership of advisory groups.

Developing as a high-performing organisation

Our outward-facing priorities were supplemented by a substantial organisational change programme, designed to ensure we develop as a high-performing organisation. The programme has encompassed a significant review of both business systems and how we deliver our work. The main achievements during 2014 are summarised below.

- To support the implementation of new business systems, we designed new ways of working for our common processes. This included how we manage events, relationships with stakeholders, projects, information, finance and HR. There has been a high level of engagement with people across the organisation to ensure we get the most out of our investment. The new ways of working and systems are planned to go live early in 2015 and will improve decision-making, productivity, sharing and collaboration and reduce risk.
- We developed an organisational development programme to help us continually improve our culture and the way we do. The work in 2014 focused on:
 - clarifying our purpose and short-term business objectives, and communicating these effectively to staff
 - reviewing our approach to appraisals
 - designing, testing, finalising and embedding a values-based behaviours framework

- o starting work to support professional development more effectively
 - o reviewing our induction process to ensure the best possible start for people new to the Fund.
- We started work to improve how we share knowledge and collaborate within the Fund. This work will be completed in 2015, with a new document management system and intranet.

Core functions

Our other achievements in 2014 can be grouped by our core functions:

- we carry out research and analysis to generate, develop and evaluate ideas – in doing so we draw on evidence, experience and expertise from the United Kingdom and across the world
- we develop individuals, teams and organisations – building leadership skills and capability to improve health care
- we promote understanding of health care and health policy – by providing access to a wide range of information and helping people to make sense of a complex and rapidly changing sector
- we bring people together, face to face and virtually, to learn, share knowledge, and debate.

Research and analysis

Alongside our corporate priorities, the Policy Directorate takes on externally commissioned work that complements these priorities. In 2014, this included work on regulation, both of providers and of clinical professions; work on provider sustainability, including that of smaller hospitals but also of interventions designed to improve performance and including [work for the Dalton Review](#). A number of externally commissioned evaluations are continuing into 2015, including evaluations of Schwartz Center Rounds® and of local HealthWatch.

Developing individuals, teams and organisations

In 2014 the Leadership Development Directorate has consolidated the new business strategy and focused on delivering a new suite of open programmes and further developing integrated care, medical leadership and collective leadership development and support interventions. We exceeded our open programme budget by 10 per cent and capacity was more than 80 per cent across all programmes.

More than 1,000 managers and leaders took part in our leadership development programmes in 2014, an increase of some 400 from 2013. In line with our strategy to reduce our reliance on commissioned work, our Leadership Development team were commissioned by 60 organisations in 2014 (20 fewer than the previous year) to deliver bespoke programmes, benefiting from our unique blend of leadership expertise and knowledge of health care policy and leadership challenges.

Promoting understanding of health care and health policy

As well as looking at the impact of past reforms, we looked ahead to the general election, publishing analysis and commentary on the key issues in health and social care and coverage of what the parties are pledging. This included [our view of the key challenges and priorities for the next government](#), an [election tracker](#), and an [overview of party pledges](#). We will build on this work in 2015.

The Fund maintained a high profile in 2014. We continued to reach a large number of people across all levels of health and social care through email, digital communications as well as through printed publications such as *Insight* magazine. On average 100,000 people visited the Fund's website each month in 2014 and our social media and digital communications were recognised through awards, including the Digital Impact Gold Award, and positive stakeholder feedback.

Our media profile remained high. The greatest media coverage during the year was gained from the Commission on the Future of Health and Social Care's interim and final reports and our report on NHS productivity report. In total, when coverage of our own work and our analysis and comment on external health stories and policy announcements is combined, media mentions in national media totalled 693 in 2014, 20 per cent more than in 2013.

Our engagement with political audiences was maintained at a good level with significant interaction with parliamentarians across the board, the Health Select Committee, Public Accounts Committee, relevant Lords committees, ministerial teams and their advisers.

Our Information and Knowledge Services (IKS) continued to grow its internal and external-facing work, leading on the development of an information and knowledge strategy for the Fund and increasing the number and range of commissioned evidence searches for external clients. At the end of 2014 we launched The King's Fund digital archive. This is the result of an ongoing project to digitalise, and make available in a highly searchable format, all of the Fund's publications and public papers going back to our launch in 1897. The IKS team launched the archive at our annual reception in December.

Bringing people together

Our work under this function incorporates much of the work carried out by our commercial directorate, specifically the work of the Events, Corporate Partnerships, Venue Management and Facilities teams. Their work helps us maximise income generation, forming a significant part of the Fund's overall income, and so supporting the Fund to deliver our mission to improve health and health care in England.

Our events team ran an extensive range of events in 2014, including pay-to-attend conferences, an international congress, lectures, seminars, and workshops, an increase of 20 per cent from the previous year.

Our venue – No.11 Cavendish Square – provides high-quality facilities for organisations in the health and social care sectors and beyond, attracting bookings for major health care events, seminars, large commercial conferences, weddings and corporate parties. In 2014, we achieved AIM accreditation at gold level, recognising our commitment to quality, professionalism and value for money. This is the Meetings Industry Association's highest accolade, recognised as the mark for accredited venues and service providers in the meetings, conference and events industry.

In 2014, we announced an addition to the No.11 Cavendish Square portfolio of conference and banqueting spaces. Opening in April 2015, The Green House will offer a contemporary café for the health and social care community during the day and a banqueting space in the evening.

The Corporate Partnership programme aims to build on synergies between the Fund's areas of interest and our partner organisations' expertise. In 2014 we welcomed new members including Johnson & Johnson, Abbvie, Medtronic and Cerner. We also hosted a successful business networking event, and a series of four business briefings for our member companies. We also appointed two new members of staff to the team, to support the growth of our partnership programme and conference sponsorship.

Plans for 2015

In 2015 we will continue to deliver against the priorities set out in our [2012–14 strategic plan](#), carrying out a strategic review after the general election. Our 2015 operational plan sets out the goals for this year, within the context of the strategic plan. The operational plan shows how the areas in which we seek to have a high impact translate into our four corporate objectives for 2015.

- **Objective 1:** Deliver a high-quality, coherent programme of work which achieves measurable impact in four areas towards our vision of improved health and health care. We will:
 - reflect and explain objectively the scale of financial and service pressures and their current and potential impact on patient care
 - ensure that leaders (including political leaders) recognise the need for radical transformation in the way care is delivered and funded and are inspired and informed by our work about how to achieve that
 - support those committed to improving care within the limitations of the current system – specifically those engaged in better integrating care, in commissioning or in delivering greater productivity
 - support the major cultural shift across the health system that is needed to have the kind of patient-centred services and system we want and build capability in order to achieve it.
- **Objective 2:** Use our potential for influence in an election year by bringing people together, generating debate to make an impact on the nature of debate in the election and priorities of a new government.
- **Objective 3:** Progress in our ambition to be a consistently high-performing organisation – investing time and resource in 2015 to develop our people, systems and ways of working.
- **Objective 4:** Ensure we have in place diverse and sustainable streams of funding to allow us to deliver a high-impact programme of work in 2015 and beyond, while protecting our reputation, independence and delivering our charitable objectives.

The work planned for 2015 will be delivered through research and publications, providing access to information and resources, conferences and seminars, online engagement and through leadership and organisational development programmes for individuals, teams, whole organisations and health systems. A summary of our plans is set out below.

Objective 1: Deliver a high-quality, coherent programme of work which achieves measurable impact in four areas towards our vision of improved health and health care.

We will reflect and explain objectively the scale of financial and service pressures and their current and potential impact on patient care. For example:

- explore key drivers of productivity by looking at examples of where better outcomes have been achieved at low cost
- continue to produce our quarterly monitoring report
- investigate current challenges in recruiting and retaining a quality workforce in the NHS and the main tools organisations have developed to overcome these challenges.

We will ensure that leaders (including political leaders) recognise the need for radical transformation in the way care is delivered and funded and are inspired and informed by our work about how to achieve that. For example we will:

- follow up the work of the Commission on the Future of Health and Social Care in England. This will include work to identify the options for what a single commissioning route might look like in time to inform the approach of the next government
- carry out further work on the concept of an NHS transformation fund looking at the scale of funding required and how this could most effectively be allocated
- produce a response to the Forward View examining the policy changes required to effectively implement the proposed models of care.

We will support those committed to improving care within the limitations of the current system – specifically those engaged in better integrating care, in commissioning or in delivering greater productivity. For example we will:

- focus on the role of clinical commissioning groups in primary care in the final year of our three-year programme of work with the Nuffield Trust

- publish a think-piece setting out the argument for population health systems as the next leg on the journey of integrated care, linking our expertise on public health and integrated care
- do further work on the integration of mental and physical health care and identify case studies to give practical guidance to those wishing to improve local provision
- investigate the decade of data from the inpatient survey to identify key trends, outliers and top performers and the lessons these provide the system for improving patient experience.

We will support the major cultural shift across the health system that is needed to have the kind of patient-centred services and system we want and build capability in order to achieve it. For example, we will:

- continue to deliver leadership development initiatives related to our work on collective leadership
- explore leadership for quality improvement as a theme through our collective leadership programme
- publish and speak on equality and diversity in NHS leadership, building on a piece of work for NHS England addressing diversity and inclusion in the NHS.

Objective 2: Use our potential for influence in an election year by bringing people together, generating debate to make an impact on the nature of debate in the election and priorities of a new government. We will:

- maintain our profile in the run-up to the general election by producing content that helps to shed light on key issues, clarify data and explain the context in which the election takes place from a health perspective
- carry out an audit of the coalition government's policies as well as looking at the performance of the NHS since 2010
- present the views of the public on the NHS in the context of the election, drawing on data from the British Social Attitudes survey
- run hustings (in partnership with other health organisations), dinners and seminars in the run-up to the election and promote our manifesto priorities
- prepare material for government to consider in the period immediately post-election to influence early decisions and the autumn Spending Review.

Objective 3: Progress in our ambition to be a consistently high-performing organisation - investing time and resource in 2015 to develop our people, systems and ways of working.

- In 2015, we will develop a new strategic plan for 2016 onwards, taking account of the external environment following the 2015 election.
- We will complete the delivery of core elements of our internal change programme, following a review of our business systems and ways of working. The work of the programme will be handed over to a business function with the Fund to continue to support and improve the new systems and ways of working and embed the changes in the organisation.
- We will implement a strategy to improve the way we manage our information and knowledge at the Fund, with a particular focus on improving learning and collaboration through the intranet and document management.
- As part of our organisational development programme, in 2015 we will work towards living the values we developed for our vision of a high-performing organisation.
- We will progress two cross-Fund projects to look collectively at issues that impact the full range of our work. The first is looking at patient involvement – how we can bring a greater patient perspective and voice into our work. The second will look at equality and diversity – both how issues of equality and diversity are addressed in our work programme and how the Fund itself can model best practice.

Objective 4: Ensure we have in place diverse and sustainable streams of funding to allow us to deliver a high-impact programme of work in 2015 and beyond, while protecting our reputation, independence and delivering our charitable objectives.

Uncertainty over future income and the need for greater efficiency have driven changes in our business plans over recent years. We expect that these drivers will continue to exert pressure so we will be looking at alternative sources of income from new services and customers in 2015 and expect that the full effects of these changes will be seen in 2016.

Structure, governance and management

We are registered with the Charity Commission for England and Wales, registration number 1126980. Details of the trustees and their record of attendance at meetings, the Chief Executive and Senior Management Team, principal office, and professional advisers are shown in the Legal and Administrative Information section.

The King's Fund was incorporated by Royal Charter on 4 November 2008 and is governed by the provisions and byelaws of the charter; any revocation, alteration or additions to the byelaws must be approved by the Privy Council.

The objects of the Fund are the promotion of health and the alleviation of sickness for the benefit of the public, by working with and for health care organisations, provided that such work will confer benefit, whether directly or indirectly, on health care in London. In this context, 'health care organisations' means those organisations involved in the commissioning, monitoring, or supply and provision of health care.

Her Majesty the Queen is Patron of the Fund and His Royal Highness The Prince of Wales is its President. The byelaws provide for a minimum of four and a maximum of twelve trustees, who are also ex-officio members of the Fund. Trustees are appointed for an initial term of three years and may be re-appointed for a second term and, exceptionally, a third term. Appointment as a trustee is open to any suitably qualified member of the public. Newly appointed trustees are provided with an induction programme, which sets out the activities of the Fund and their responsibilities as a trustee. The Chair of Trustees meets with each trustee on an annual basis to review performance in the past year and to discuss the year ahead.

The trustees have established a General Advisory Council (GAC) in accordance with Byelaw 42 to the Royal Charter. The GAC meets twice a year to provide advice to the trustees and Chief Executive. The members of the GAC, appointed by the President for a period of up to three years, are shown in the Legal and Administrative Information section.

The trustees have appointed a Chief Executive, to whom they have delegated the responsibility for realising the Fund's strategies and objectives and for the day-to-day management of the Fund. The Chief Executive acts within a governance framework approved by the trustees. He is supported by a Senior Management Team.

The Board of Trustees meets seven times a year with the Chief Executive and the Senior Management Team to handle business that has not been formally delegated to the Chief Executive and to consider other matters related to the operations of the Fund. One of the seven meetings is designated the Annual General Meeting, at which the Trustees' Report and Financial Statements for the preceding year are considered and approved.

The Board of Trustees has established a number of standing sub-committees to support it in its work:

- **Audit and Risk Committee:** oversees the preparation and independent audit of the Fund's Consolidated Financial Statements, and to review the procedures for the identification and management of risks to which the Fund is exposed
- **Investment Committee:** responsible for the strategic direction of investment of the Fund's endowment and oversight of its investment managers
- **Facilities and Estates Committee:** a sub-committee of the Investment Committee with responsibility for the stewardship and development of its investment and operational properties
- **Remuneration Committee:** approves annual pay settlements for the Chief Executive and other Fund staff
- **Nominations Committee:** manages the process for the selection and appointment (including re-appointment) of trustees.

Maintaining our Independence

Our independence is important to us. We recognise that to make the impact we seek in health and social care there must be confidence in the objectivity of our research and analysis and the freedom to determine our own priorities.

We protect this independence in a number of ways, as the following examples illustrate.

Our funding

As a charitable foundation, around a third of our income is generated by our endowment – funds maintained and invested since our creation in 1897. This income, though not adequate to fund all our activities, guarantees a consistent and completely unrestricted stream of funding.

Detail of where our remaining income comes from can be found on our website [here](#). The sources of this funding are very diverse. No single organisation contributes a sufficient proportion of income to create a reliance or risk to the organisation were it to be withdrawn. This provides further reassurance that our objectivity can be maintained.

How we set policy

Our reputation and influence depend in part on the quality and independence of our published work. A description of the arrangements put in place to assure quality and independence can be found on our website [here](#). This information details the roles of our board of trustees and executive team and the nature of internal and external review at the Fund.

Our partnerships

We maintain partnerships with a range of organisations through our Corporate Partners and Supporters scheme. In order to ensure that these relationships (which provide less than 3 per cent of our income) do not have any impact on our independence, we have a robust ethical collaboration policy in place which can be found on our website [here](#).

Managing risk

The trustees have determined their risk appetite and identified and considered the major strategic, operational and financial risks to which the Fund is exposed and they are satisfied with the procedures that have been established to review these risks and with the action plans adopted to mitigate exposure to them.

The key strategic risks are detailed below.

	Nature of risk	Management of risk
Failure to realise the external impact of core work programme	Lack of focus around our agreed priorities may result in the Fund taking on work outside the scope of our strategic priority areas and therefore poor realisation of the external impacts we seek to achieve.	Strategic priorities are set out in an Operational Plan, which is updated annually. New and ongoing projects are assessed in-year against strategic and emerging priorities. Initial impact assessments are carried out and reviewed regularly with stakeholders.
Poor management of work programme	A high volume of work and failure to align our expertise and resources effectively may result in project slippage or staff being put under undue stress and pressure to work over their capacity to deliver.	Progress against plan is reviewed by sponsoring directors and the Senior Management Team. Outputs are aligned with events in the external environment.

	Nature of risk	Management of risk
Failure to work effectively, efficiently and in cross-functional teams	If we do not invest in and develop our people, systems and the ways that we work together then we will be unable to work effectively, efficiently and in cross-functional teams to deliver high-quality outputs.	We are investing in a major change programme to improve our culture; the way that we do things and how we work together supported by new systems and ways of working.
Failure to meet income/ expenditure targets	If we are unable to generate sufficient income to fund the delivery of our core work programme and support the Fund's internal improvements we may need to draw down additional capital from the investments.	Three-year spending envelope and annual budgets agreed. Senior and operational managers regularly review progress in-year. Regular plans for investment in future revenue generation. Active management of the Fund's investments to meet planned future expenditure.
Failure to maintain the Fund's reputation for independence and objectivity	If our independence is open to challenge we may not be able to make the impact we seek in health and social care.	We have arrangements in place to ensure the quality and independence of our policy and published work. The Fund's sources of funding are very diverse and our endowment guarantees a consistent source of funding. We have formal agreements with corporate partners and consultancy clients that ensure these relationships do not have any impact on our independence.

A key element of the risk mitigation process is the work performed under the annual internal audit plan, which Grant Thornton UK LLP prepares and delivers (based on a three-year rolling programme derived from the risk register). The annual plan and all internal audit reports are submitted to the Audit and Risk Committee for review and approval.

Financial strategy and reserves

The Fund's financial strategy is guided by its policies on expenditure, reserves and investments. The Fund's policy on expenditure is to ensure that it has sufficient resources to meet its charitable objectives over the medium term. The Fund generates money from a variety of activities that support or are complementary to its core purpose and make best use of its assets. As the money the Fund generates is insufficient to cover its total expenditure, a proportion is drawn from investment capital. In agreeing the level of resources, trustees are mindful of their responsibility for the stewardship of the Fund's long-term mission. Trustees take a risk-based approach, which aims to balance: the Fund's ambition in meeting its charitable objectives; its ability to generate income; and its capacity to spend from investments, now and in the future.

The Fund's policy on reserves is based on recognising the long-term nature of its work and the continuing need for financial support. The expendable endowment and unrestricted reserves are managed as a pooled investment with the intention of providing financial support today and for the foreseeable future. After taking into account the reserves set aside to match the expected deficit from The King's Fund Staff Pension and Life Assurance Plan, the trustees consider the level of reserves to be at an appropriate level.

The Fund's policy on investments is to take a long-term approach, investing globally across a range of assets with the intention of preserving its value in real terms after allowing for expenditure. The Fund does not invest directly in tobacco or tobacco-related stocks.

The Fund's investment strategy is to manage the portfolio based on a total return, ie, income and capital combined. The Fund has an asset allocation that is geared towards equities because of their higher expected returns, while maintaining an appropriate level of liquidity to maintain expenditure commitments in the near future. The reference date for the purpose of assessing the real value of the investments is 1 January 2009. Trustees review the amount that they spend from investments periodically; balancing the expected demand for resources with the likelihood of future investment returns.

The trustees recognise that each year the Fund will need to draw from the investment capital to bridge the gap between income, both from investments and activities, and expenditure and set the budget accordingly. The reporting requirements of the SORP necessarily show this gap as net outgoing resources in the year.

The Fund's planning process, including financial projections, takes into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Fund has a reasonable expectation that its resources are adequate to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going-concern.

Financial review 2014

Consolidated income and expenditure

Total income for the year amounted to £11.5 million (£13.5 million in 2013), of which £5.3 million (£7.4 million in 2013) was generated from charitable activities and £6.1 million (£6.1 million in 2013) was derived from commercial, investment and other activities.

Income arising from charitable activities fell by £2 million due to a reduction in commissioned work for leadership programmes within the activity of *Developing Individuals, Teams and Organisations*.

Incoming resources from generated funds fell slightly. Income from investments decreased by £0.1million, while income from external conference and catering services' fell by £0.1million, despite challenging conditions for venue hire.

Total expenditure of the Fund was £14.5 million (£15.8 million in 2013). *Resources expended on generating funds* were £0.1m higher than last year.

Resources expended on charitable activities were £1.5 million lower than last year, largely due to a reduction in costs in line with a fall in income in the activity of *Developing Individuals, Teams and Organisations*.

The average number of staff employed by the Fund during the year was 126 compared with 125 in 2013. Further analysis is shown in Note 8 to the Financial Statements.

The outcome for the year, namely expenditure exceeding income by £2.9 million (£2.3 million in 2013), was in line with the financial strategy set out above, that is to say that it was met by planned drawings from investment capital and was within the budget approved by the trustees at the outset of the year.

KEHF Limited, a company registered in England (number 2754697), is wholly owned by The King's Fund and provides conference, catering and ancillary services to external hirers of the conference suites at Cavendish Square. The company generated an operating profit of £0.6m (£0.7m in 2013). The directors of the company have agreed to make a Gift Aid donation to the Fund of £0.6m.

Tangible assets held for the use of the Fund

The book value of the tangible assets held by the Fund for its own use decreased in the year as the depreciation charged on existing and new assets exceeded capital expenditure in the year. At the year end the book value of those assets was £18.6 million (£18.8million in 2013) as shown in Note 10 to the Financial Statements. The trustees are in receipt of an independent report on the Fund's offices at 11–13 Cavendish Square, London W1, which indicates a market value significantly greater than this book value.

Investment performance

The Investment Committee oversees the performance of the Fund's investments in public and private equity, bonds and property. The committee has agreed a Strategic Asset Allocation and corresponding long-term return target for its public equity and bonds, which it reviews regularly. The committee also reviews the performance of our investments in private equity and property.

The Strategic Allocation for public equity and bonds is shown below.

Asset Class	Strategic Allocation	Minimum	Maximum	Actual Allocation 2014	Actual Allocation 2013
<i>UK Equities</i>	23%			21.8%	25.4%
<i>Global ex UK Equities</i>	37.5%			40.5%	38.6%
<i>Emerging Market Equities</i>	12.5%			6.1%	11.8%
Equities	73%	58%	78%	68.4%	75.8%
Inflation-linked Bonds	13.5%	7%	17%	9.6%	7.3%
Nominal Gilts and Cash	13.5%	8%	22%	8.6%	5.2%
Opportunistic		0%	20%	13.4%	11.7%
TOTAL	100%			100.0%	100.0%

At the end of 2013, the amount held in Nominal Gilts and Cash fell below the minimum level due to the timing between the purchase of equities at the end of December 2013 and the sale of equities at the beginning of January 2014. The value of public equity and bonds at 31 December was £120.1 million, after a capital distribution of £3.5 million, representing an increase of 4.8 per cent including the distribution (£120.8 million in 2013).

The King's Fund also invests in private equity. The total value of these funds at 31 December 2014 was £7.7m (£8.5 million in 2013) after a capital distribution of £1.6m in the year, reflecting growth (including the distribution) of 7.3 per cent.

The annual valuation of the Fund's investment properties at Old Basing was £12.4 million (£10.9 million in 2013), an increase of 13.6 per cent.

At 31 December 2014, the total value of investments was £140.2 million (£137.6 million in 2013). Adjusting for withdrawals used to finance the activities of the Fund, investment assets rose by 5.6 per cent in the year (rose by 13.9 per cent in 2013).

Donations and legacies

The Treasurer gratefully acknowledges donations and/or legacies received from the following during the past year:

Her Majesty the Queen, D & KL Welbourne, The Bawden Foundation and anonymous donors.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group, and of their net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sir Christopher Kelly
Chair
19 May 2015

Auditor's Report and Financial Statements

Independent Auditor's Report to the Trustees of The King's Fund

We have audited the financial statements of The King's Fund for the year ended 31 December 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2014 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Crowe Clark Whitehill LLP
Statutory Auditor

London
May 2015

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

Consolidated Statement of Financial Activities

For the year ended 31 December 2014

	Notes	Unrestricted funds £000	Expendable endowment £000	2014 Total funds £000	2013 Total funds £000
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Donations and legacies		6	--	6	1
External conference & catering services		3,050	--	3,050	3,195
Tenancies		416	--	416	345
Investment income	4	2,081	--	2,081	2,191
		5,553	--	5,553	5,732
<i>Incoming resources from charitable activities</i>					
Research Analysis		651	--	651	661
Developing Individuals, Teams and Organisations		3,561	--	3,561	5,854
Programme Understanding		206	--	206	184
Bringing People Together		842	--	842	674
		5,260	--	5,260	7,373
<i>Other incoming resources</i>	5	679	--	679	386
Total incoming resources		11,492	--	11,492	13,491
RESOURCES EXPENDED					
<i>Resources expended on generating funds</i>					
External conference & catering services		1,866	--	1,866	1,728
Tenancies		311	--	311	334
Investment management costs	6	487	--	487	458
		2,664	--	2,664	2,520
<i>Resources expended on charitable activities</i>					
Research Analysis		3,711	--	3,711	3,625
Developing Individuals, Teams and Organisations		6,031	--	6,031	7,901
Programme Understanding		1,108	--	1,108	1,016
Bringing People Together		922	--	922	743
	7/8	11,772	--	11,772	13,285
<i>Resources expended on governance</i>	9	33	--	33	29
Total resources expended		14,469	--	14,469	15,834
Net outgoing resources		(2,977)	--	(2,977)	(2,343)
Net gains / (losses) on investment assets		2,526	3,518	6,044	17,288
Actuarial gain / (loss) on pension scheme		(4,142)	--	(4,142)	918
Net movement in funds		(4,593)	3,518	(1,075)	15,863
Balances brought forward at 1 January		56,427	98,618	155,045	139,182
Balances carried forward at 31 December		51,834	102,136	153,970	155,045

All of the operations represented by the information above are continuing.

Balance Sheets

As at 31 December 2014

	Notes	CONSOLIDATED		CHARITY	
		2014 £000	2013 £000	2014 £000	2013 £000
FIXED ASSETS					
Tangible assets	10	18,641	18,824	18,641	18,824
Investments	11/12	140,223	137,622	140,273	137,672
Total Fixed Assets		158,864	156,446	158,914	156,496
CURRENT ASSETS					
Debtors	13	2,010	2,281	1,803	2,631
Cash at bank and in hand		1,694	1,985	1,402	1,256
Total Current Assets		3,704	4,266	3,205	3,887
CURRENT LIABILITIES					
<i>Amounts falling due within one year</i>					
Creditors	14	(2,634)	(2,866)	(2,188)	(2,539)
Total Current Liabilities		(2,634)	(2,866)	(2,188)	(2,539)
NET CURRENT LIABILITIES		1,070	1,400	1,017	1,348
Net assets excluding pension plan liability		159,934	157,846	159,931	157,844
Pension plan liability	15	(5,964)	(2,801)	(5,964)	(2,801)
Net assets including pension plan liability		153,970	155,045	153,967	155,043
FUNDS					
Expendable endowment		102,136	98,618	102,135	98,618
Designated fund for tangible own use assets		18,641	18,824	18,641	18,824
Pension plan reserve		(5,964)	(2,801)	(5,964)	(2,801)
Unrestricted funds		39,157	40,404	39,155	40,402
Total unrestricted funds		51,834	56,427	51,832	56,425
Total funds	16	153,970	155,045	153,967	155,043

Approved by the Board of Trustees at a meeting on 19 May 2015.

Strone Macpherson
Treasurer
May 2015

Consolidated Cashflow Statement

	<i>Notes</i>	2014 £000	2013 £000
Net cash outflow from operating activities	A	(5,352)	(4,315)
<i>Returns on investment</i>			
Dividends and interest received		1,861	1,950
Investment property income received		220	241
Net cash inflow from investing activities		2,081	2,191
<i>Capital expenditure and financial investment</i>			
Payments to acquire tangible fixed assets		(463)	(402)
(Payments)/Receipts in relation to investment property		(57)	198
Cash drawn down from fixed asset investments		3,500	2500
Increase in cash in the year	B	(291)	172

NOTES TO THE CASHFLOW STATEMENT

Note A: Reconciliation of net outgoing resources to net cash outflow from operating activities

	2014 £000	2013 £000
Net outgoing resources	(2,977)	(2,342)
Investment income	(2,081)	(2,191)
Depreciation charged on tangible assets	646	647
Loss on disposal of fixed assets		
Current service cost less contributions to the pension scheme	-	135
Contributions to past service cost of the pension scheme	(300)	(406)
Other finance income from the pension scheme	(679)	(386)
Decrease / (increase) in debtors	271	858
Decrease in short term creditors	(232)	(630)
Decrease in long term creditors	-	-
Net cash outflow from operating activities	(5,352)	(4,315)

Note B: Analysis of changes in net funds

	At 1 January 2014 £000	Movement £000	At 31 December 2014 £000
Cash at bank and in hand	1,985	(291)	1,694
Total net funds	1,985	(291)	1,694

Notes to the Financial Statements

For the year ended 31 December 2014

1. Basis of preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and investment properties and in accordance with the Charities Act 2011, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) and applicable accounting standards. The financial statements have been prepared on a going-concern basis as discussed in the Trustees' Report on page 8.

The consolidated financial statements for both years incorporate the results of the wholly owned subsidiary company, KEHF Limited, registration number 2754697, made up to 31 December each year.

No separate Statement of Financial Activities has been presented for the Charity alone as permitted by paragraph 397 of SORP 2005.

2. Accounting policies

Donations and legacies

Donations and legacies are recognised in the Statement of Financial Activities when they become receivable, that is where it is reasonably certain that they will be received and where the value can be measured with sufficient reliability.

Grants receivable

Grants receivable are recognised in the Statement of Financial Activities in full in the year in which they become receivable that is when the conditions for receipt have been met.

Investment income

Income from investments and securities held in segregated portfolios is accounted for when dividends and interest are receivable and includes recoverable taxation. Income received, but not distributed, by pooled funds is included as part of the net gains/losses on investment assets in the Statement of Financial Activities.

Other income

All other income is included in the Statement of Financial Activities when The King's Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met they are included in the notes to the accounts as a contingent liability.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The costs of certain support departments are allocated to the principal activities on the basis of a direct relationship with those activities, e.g. through measures of floor area, headcount, rooms used, etc. The balance of these costs are allocated to the activities in proportion to their relative outputs measured by reference to direct expenditure and, where relevant, the income that they generate.

Pension Costs

The King's Fund Staff Pension and Life Assurance Scheme (the Plan) is a defined benefits scheme. The current service costs of the Plan, together with the scheme interest cost less the expected return on the scheme assets for the year, are charged to the Statement of Financial

Activities within staff costs. The actuarial gains and losses on the Plan are recognised immediately as other recognised gains and losses.

The assets of the Plan are measured at fair value at the Balance Sheet date. Liabilities are measured on an actuarial basis at the Balance Sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the Balance Sheet.

The NHS Pension Scheme is a multi-employer defined benefits scheme and therefore contributions have been accounted for, in the period to which they relate, as if it were a defined contribution scheme.

The King's Fund Group Personal Pension Plan is a defined contribution scheme and contributions have been accounted for in the period to which they relate.

Tangible assets

Tangible assets costing more than £5,000, including any incidental expenses of acquisition, are capitalised and recorded at cost.

Depreciation is calculated so as to write off the cost of the tangible assets on a straight line basis over the expected useful economic lives of the assets concerned which are taken as:

Plant and machinery:-

Electrical installations 3 to 30 years

Mechanical installations 5 to 30 years

Lifts 30 years

Furniture, fittings and equipment:-

Catering equipment 3 to 20 years

Furniture and fittings 5 to 20 years

ICT hardware and software 3 to 5 years

Office equipment 3 to 10 years

Freehold buildings 50 years

The expected useful economic life of each major item of plant and machinery is determined by an independent consulting quantity surveyor.

Freehold land is not depreciated.

Investments

Most investments are valued at mid-market prices at the Balance Sheet date. The private equity investments are held in funds of funds. No readily identifiable market price is available for these unquoted funds and therefore they are included at the most recent valuations provided by the manager. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment properties are stated at their estimated value on an open market basis at the Balance Sheet date. Valuations are updated annually by the professional advisers retained by The King's Fund.

Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates. Assets and liabilities are translated at rates applying at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

Funds

Expendable endowment: The Expendable Endowment is maintained to generate income for the benefit of The King's Fund although the capital sum may be spent at the discretion of the Trustees.

Designated fund for tangible own use assets: This unrestricted fund represents the value of the tangible fixed assets of The King's Fund, i.e. its offices at 11–13 Cavendish Square, London W1G 0AN, together with the depreciated plant and machinery, office equipment and computers in those premises.

Unrestricted funds: The King's Fund has the power to spend its unrestricted funds within its objects as it sees fit.

3. Taxation

No taxation is payable by The King's Fund as it is able to make use of the tax exemptions on income and capital gains available to charities, or by the subsidiary company as it is expected that each year it will donate an amount equal to its taxable profits to The King's Fund under the Gift Aid scheme.

4. Investment income

	2014 £000	2013 £000
Income from securities and cash assets		
Equities	815	986
Bonds	1,036	944
Property funds	0	0
Cash	10	23
Income from investment properties	220	238
	2,081	2,191

5. Other incoming resources

	2014 £000	2012 £000
Other income from The King's Fund Staff Pension & Life Assurance Plan	679	386
	679	386

6. Investment management fees

The cost of investment management is the total of those fees paid to managers, custodians, administrators and advisers for the discharge of their duties in connection with the investment portfolio and property. It does not include fees charged within pooled funds.

7. Analysis of resources expended on charitable activities

	Research analysis £000	Developing individuals, teams and organisations £000	Promoting understanding £000	Bringing people together £000	2014 Total £000	2013 Total £000
Direct expenditure						
Staff related expenditure	1,606	1,695	383	240	3,924	3,837
Grants (7a)	—	75	—	—	75	110
Other costs	384	1,395	178	107	2,064	3,195
Sub Total	1,990	3,165	561	347	6,063	7,142
Support departments (7b)	1,720	2,866	547	576	5,709	6,143
Total resources expended	3,710	6,031	1,108	923	11,772	13,285

7a Analysis of grants	2014 £000	2013 £000
Enhancing the Healing Environment prisons programme - see below	75	110
	75	110

Enhancing the Healing Environment - Prisons Programme (£000)

HM Prison Ranby	15
HM Prison Birmingham	10
HM Prison Huntercombe	10
HM Prison The Verne	15
HM Prison Hewell	15
HM Prison Isle of Wight	10

Total EHE Prisons Programme **75**

7b Support departments	‡	Research analysis £000	Developing individuals, teams and organisations £000	Promoting understanding £000	Bringing people together £000	2014 Total £000	2013 Total £000
Building services incl. depreciation	1	82	99	81	23	285	311
Conference and catering services	2	67	270	25	278	640	611
Communications	3	240	382	68	42	732	762
Other support functions	4	1,331	2,115	373	233	4,052	4,459
Total costs of support departments		1,720	2,866	547	576	5,709	6,143

Distribution methods:

1. Pro rata to the relative floor area occupied by staff offices and related functions, e.g. conference rooms.
2. Pro rata to recorded internal usage.
3. Pro rata to the estimated usage of the various departments including Marketing.
4. Costs apportioned using direct expenditure and, where appropriate income generated, as measures of output. Other support functions include: Chief Executive's Office, Finance, HR, Information & Communications Technology, and Facilities Management.

8. Employees

	2014 £000	2013 £000
Wages and salaries	6,334	6,464
Social security costs	604	604
Pension costs	600	600
Total emoluments	7,538	7,668

The total for Wages and salaries includes expenditure on temporary and seconded staff of £291,103 (£453,800 in 2013).

	2014	2013
Average number of staff		
Research Analysis	27	29
Developing Individuals, Teams and Organisations	25	25
Programme Understanding	9	9
Bringing People Together	5	5
Support departments including external conference services	60	57
TOTALS	126	125

	2014	2013
The number of employees with remuneration exceeding £60,000 were:		
£60,000-£69,999	8	5
£70,000-£79,999	4	5
£80,000-£89,999	3	3
£90,000-£99,999	2	2
£100,000-£109,999	2	4
£110,000-£119,999	3	2
£120,000-£129,999	2	0
£160,000-£169,999	1	1

Contributions were made to The King's Fund Staff Pension and Life Assurance Plan, which is a defined benefit scheme, for 5 (7 in 2013) higher-paid employees and to the NHS Pension Scheme, which is also a defined benefit scheme, for 4 (3 in 2013) higher-paid employees. Contributions totalling £52,743 (£81,307 in 2013) were made to The King's Fund Group Personal Pension Plan, which is a defined contribution scheme, for 13 (7 in 2013) higher-paid employees.

The table above includes the post of Chief Executive which was filled under a secondment arrangement with the University of Birmingham until April 2014 when the Chief Executive became a direct employee of the Fund. The amounts included in the bandings include the Chief Executive's salary recharged to the Fund during the period of secondment. The Fund was also recharged the related employer NI and defined benefit pension contribution costs during this period.

9. Resources expended on governance

	2014 £000	2013 £000
Auditors' remuneration - external audit fees	25	21
- external audit fees (KEHF Limited)	4	4
Meeting Costs	4	4
	33	29

10. Consolidated and charity tangible assets

	Freehold land and buildings £000	Plant and machinery £000	Furniture, fittings and equipment £000	Assets under construction £000	2014 Total assets £000	2013 Total Assets £000
Cost						
At 1 January	15,990	5,461	4,252		25,703	25,301
Additions	–	75		388	463	402
Disposals	–	–	–		–	–
At 31 December	15,990	5,536	4,252	388	26,166	25,703
Depreciation						
At 1 January	801	3,047	3,031		6,879	6,232
Charge for the year	160	219	267		646	647
Disposals	–	–	–	–	–	–
At 31 December	961	3,266	3,298	-	7,525	6,879
Net Book Value						
At 31 December	15,029	2,270	954	388	18,641	18,824
Previous Year	15,189	2,414	1,221	-	18,824	

Freehold land and buildings represent the Fund's offices at 11–13 Cavendish Square, London W1, which are held at cost. Within the above total, the amount attributable to the freehold land is £7,977,000. Depreciation is calculated on an estimated life of the buildings of 50 years. The trustees are in receipt of an independent report on the freehold land and buildings, which indicates a market value significantly greater than book value. Assets under construction relate to costs expended on replacing our business systems, upgrading our venue, both of which are due to be completed in 2015.

11. Investments at market value

	Held in the UK £000	Held outside the UK £000	2014 Total £000	2013 Total £000
Securities:				
Equities	26,072	62,000	88,072	89,468
Index Linked bonds	11,521		11,521	8,627
Fixed Interest bonds	3,130	10,072	13,202	17,414
Private Equity funds	7,682		7,682	8,455
Cash	7,351		7,351	2,742
Investment properties	12,395		12,395	10,916
Consolidated Total	68,151	72,072	140,223	137,622
Shareholding in subsidiary company	50	–	50	50
Charity Total	68,201	72,072	140,273	137,672

Within the Consolidated Total, £119,378,000 is classified as Level 1 as defined by IFRS7, that is, 'the investment is quoted in an active market and measured at the unadjusted quoted price at the reporting date'. The remainder, £7,351,000, is classified as Level 3, that is, 'the investment is measured using unobservable inputs at the reporting date'. This sum comprises the two Private Equity Funds of Funds.

In respect of the above Private Equity Funds, the managers have confirmed that all future commitments to both funds have been waived and have therefore deemed the shares to be fully paid. The funds will continue to return cash to investors prior to their final closure in 2019 and 2023 respectively.

The investment properties were valued by Smiths Gore as at 31 December 2014.

A reconciliation of the movement in the market value of the investments of The King's Fund during the year is as follows:

	2014 £000	2013 £000
Opening balance at 1 January	137,622	123,033
Net monies disinvested	(3,500)	(2,500)
Increase/(decrease) on revaluation	6,101	17,089
Consolidated closing balance at 31 December	140,223	137,622
Shareholding in subsidiary company	50	50
Charity closing balance at 31 December	140,273	137,672

12. Subsidiary company

KEHF Limited, a company registered in England number 2754697, began trading on 2 August 2007 having previously been reported as a dormant company.

The authorised share capital of the company is 50,000 shares of £1 each. The King's Fund owns all of those shares and is therefore the sole member of the company. The company has four Directors of which the Chairman is the Treasurer, and a trustee, of The King's Fund, two others hold directorships as employees of The King's Fund, and the fourth is an independent person.

The activities undertaken by the company comprise the letting of conference space within the premises of The King's Fund to third parties along with the provision of catering and other related services.

In the year to the same date, the company had income of £3,107,000 (£3,253,000 in 2013) and expended £2,528,800 (£2,572,000 in 2013) thereby generating an operating profit of £571,000 (£671,000 in 2013). The Directors have proposed that a sum of £572,000 be donated to The King's Fund, through Gift Aid, The resultant accumulated surplus at the year-end is £nil (loss of £4,000 in 2013).

13. Debtors

	CONSOLIDATED		CHARITY	
	2014 £000	2013 £000	2014 £000	2013 £000
Trade debtors	1,283	1,203	977	734
Amounts owed by KEHF Limited		–	144	143
Prepayments and accrued income	582	951	625	951
Amounts owed by the Plan		–		–
Other debtors	145	127	57	127
Donations from KEHF Limited		–		676
	2,010	2,281	1,803	2,631

14. Current liabilities: amounts falling due in less than one year

	CONSOLIDATED		CHARITY	
	2014	2013	2014	2013
	£000	£000	£000	£000
Trade creditors	875	659	701	525
Amounts owed to KEHF Limited	-	-	5	99
Deferred income - see analysis below	1,014	1,429	793	1,232
Taxation and social security	287	214	287	187
Other creditors and accruals	458	564	402	469
	2,634	2,866	2,188	2,512
Grants payable	-	-	-	-
	2,634	2,866	2,188	2,512

	Balance at 1 January 2014 £000	Released in 2014 £000	Additional deferrals £000	Balance at 31 December 2014 £000
Deferred income analysis				
Consultancy fees received in advance	223	223		0
EHE distributions received in advance	100	75		25
Programme fees received in advance	909	886	745	768
Charity Total	1,232	1,184	745	793
Deposits including KEHF Limited	110	109	220	221
Other deferred income including KEHF Limited	87	87		
Consolidated Total	1,429	1,380	965	1,014

15. Pension schemes***The King's Fund Staff Pension and Life Assurance Plan***

The King's Fund Staff Pension and Life Assurance Plan (the Plan) is a defined benefit scheme. The Plan was open to all employees of The King's Fund who were not members of another scheme until it was closed to new members on 28 February 2008.

The amounts recognised in the Balance sheet are as follows:	2014	2013
	£000	£000
Fair value of Plan assets	46,256	42,641
Present value of Plan liabilities	(52,220)	(45,442)
Net Plan liability	(5,964)	(2,801)
Changes in the present value of the Plan liability are as follows:	2014	2013
	£000	£000
Opening value of the Plan liability	45,442	43,304
Current service cost	189	432
Employee contributions	129	110
Interest costs	1,983	1,956
Actuarial losses	5,885	1,300
Benefits paid	(1,408)	(1,660)
Closing value of the Plan liability	52,220	45,442

	2014 £000	2013 £000
Changes in the fair value of Plan assets are as follows:		
Opening fair value of Plan assets	42,641	38,928
Expected return	2,662	2,341
Employee contributions	129	703
Employers' contributions	487	110
Actuarial gains/(losses)	1,744	2,219
Benefits paid	(1,407)	(1,660)
Closing fair value of Plan assets	46,256	42,641

Employers' contributions included £300,000 (£405,000 in 2013) in respect of past service costs.

In addition, the Plan has pension liabilities which are insured with a value of approximately £345,000 (£392,950 in 2013). The value of these liabilities has been excluded from both the assets and the liabilities since the liability is matched directly by an asset of equal value.

	2014 £000	2013 £000
Total expense recognised in the Statement of Financial Activities:		
Current service cost	189	432
Interest on the Plan liabilities	1,982	1,955
Expected return on the Plan assets	(2,662)	(2,341)
Total amount charged within net outgoing resources	(491)	46
Actuarial loss/(income)	(4,142)	918
Total amount credited to the Statement of Financial Activities	(4,633)	964

	2014	2013
Proportion of total Plan assets by asset class:		
Equities (including property)	61%	63%
Bonds	29%	9%
Index-linked	10%	28%

The overall expected rate of return on the Plan assets is determined by applying each asset type's expected long-term rate of return to that asset type's market value and calculating a weighted average rate of return over all asset types.

	2014 £000	2013 £000
Actual return on Plan assets	4,407	4,560

	2014	2013
The principal actuarial assumptions used at the balance sheet date		
Discount rate	3.5%	4.40%
Rate of increase in salaries	3.1%	3.40%
General price inflation	1.9%	2.20%
Rate of increase in pension payments:		
Service prior to 1 April 2000	4.2%	4.30%
Service after 1 April 2000	3.1%	3.25%
Expected return on Plan assets	5.2%	6.30%

The King's Fund expects contributions of £490,000 to be made to the Plan in the year ending 31 December 2015 (excluding contributions made by employees). This sum includes monthly payments of £307,000 in respect of past service costs. The payments in respect of past service costs have been calculated to eliminate the Plan deficit over a period of ten years from the most recent formal valuation date of 1 April 2012.

	2014 £000	2013 £000	2012 £000	2011 £000	2010 £000
History of Plan experience					
Present value of the Plan liabilities	52,220	45,442	43,304	40,846	36,379
Fair value of the Plan assets	46,256	42,641	38,928	36,150	35,451
Deficit in the Plan	(5,964)	(2,801)	(4,376)	(4,696)	(928)
Experience adjustments on Plan liabilities	0	0	383	(3,256)	(1,323)
Experience adjustments on Plan assets	1,745	2,219	1,081	(1,137)	1,900

NHS Pension Scheme

The King's Fund contributes to the NHS Pension Scheme, a defined benefit scheme, for 9 (7 in 2013) members of staff as at the Balance Sheet date who are eligible to belong to this scheme. In 2014 The King's Fund contributed £86,239 (£69,199 in 2013) to the scheme. The employer's contribution rate is set by the Government Actuary at 14%.

The King's Fund Group Personal Pension Scheme

The King's Fund contributes to the Group Personal Pension Plan, a defined contribution scheme established in 2008, for 79 (43 in 2013) members of staff as at the Balance Sheet date. The King's Fund contributed £318,764 (£212,631 in 2013) to the scheme. The employer's contribution rates are twice that of each individual employee within the range from 6% to 12%.

The pension charges for the period are show below:

	2014 £000	2013 £000
Pension charges:		
The King's Fund Staff Pension and Life Assurance Plan	188	318
NHS Pension Scheme	86	69
The King's Fund Group Personal Pension Plan	319	213
Total charges	593	600

16.Split of assets between funds

	Expendable endowment £000	Unrestricted Funds £000	2014 Total funds £000	2013 Total funds £000
Tangible assets		18,641	18,641	18,824
Investments : Securities	102,136	25,692	127,828	126,706
Investments : Property		12,395	12,395	10,916
Net current liabilities		1,070	1,070	1,400
Pension fund reserve		(5,964)	(5,964)	(2,801)
Total funds	102,136	51,834	153,970	155,045

17.Related party transactions

All trustees and senior staff have submitted declarations stating that they had no related party transactions in 2014.

Legal and Administrative Information

Board of Trustees of The King's Fund

Sir Christopher Kelly (Chair)
 Mr Strone Macpherson (Treasurer)
 Dr Penny Dash (Vice-chair) [until December 2014]
 Dame Ruth Carnall [from April 2014]
 Sir Sam Everington [from June 2014]

Sir Thomas Hughes-Hallett
 Michelle Mitchell [from May 2014]
 Professor Sir Julian Le Grand

 Sir Jonathan Michael
 Sir David Wootton [until December 2014]

Sub-Committees**Investment Committee**

Mr Strone Macpherson (Chair)
 Sir John Bradfield [until October 2014]
 Ms Mary-Ann Daly
 Mr Max Ward
 Sir Christopher Kelly

Nominations Committee

Dame Ruth Carnall [from February 2015]
 Dr Penny Dash [until December 2014]
 Sir Christopher Kelly (Chair)
 Mr Strone Macpherson
 Sir Jonathan Michael [from February 2015]
 Sir David Wootton [until December 2014]

Remuneration Committee

Dame Ruth Carnall [Chair from February 2015]
 Dr Penny Dash [Chair until December 2014]
 Sir Christopher Kelly
 Mr Strone Macpherson
 Sir David Wootton [until December 2014]

Audit and Risk Committee

Mr Strone Macpherson
 Michelle Mitchell [from January 2015]
 Sir Thomas Hughes-Hallett [Chair from January 2015]
 Sir David Wootton [Chair until December 2014]

Facilities & Estates Committee (sub-committee of the Investment Committee)

Mr Strone Macpherson (Chair)
 Sir John Bradfield [until October 2014]
 Robin Chute
 Sir Christopher Kelly
 John Stephen [from July 2014]

Attendance at meetings during 2014

Trustee	Board of Trustees	Investment Committee	Audit & Risk Committee	Remuneration Committee	Nominations Committee
	7 meetings	4 meetings	3 meetings	1 meeting	3 meetings
Dr Penny Dash	3			0	3
Sir Thomas Hughes-Hallett	6		3		
Sir Christopher Kelly	7	4		1	3
Sir Julian Le Grand	5				
Mr Strone Macpherson	7	4	3	1	3
Sir Jonathan Michael	6				
Michelle Mitchell	2 / 4				
Sir David Wootton	6		3		3

Senior Management Team**Chief Executive:**

Professor Chris Ham OBE

Director of Policy:

Richard Murray from January 2014

Director of Operations and Finance:

Richard Scanlon from July 2015

Director of Leadership:

Nicola Hartley to May 2015

Director of Communications and Information:

Rebecca Gray

Commercial Director:

Jonathan Morris

Head of HR:

Shirley Collier

Principal Office

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General Advisory Council

Lord Victor Adebowale CBE
Chief Executive
Turning Point

Dr Sam Barrell CBE
CEO
Musgrove Park Hospital

Dr Mark Britnell
Chairman and Partner
Global Health Practice.
KPMG

Emma Colyer MBE [from January 2015]
Chief Executive
Body and Soul

Dr Michael Dixon OBE [to December 2014]
Chair
NHS Alliance

Professor Steve Field CBE
Chief Inspector of General Practice
Care Quality Commission

Ceinwen Giles
Independent consultant, Trustee of Shine
Cancer Support & Point of Care Foundation

Mr Paul Jenkins OBE
Chief Executive
Tavistock and Portman NHS Foundation Trust

Dr Partha Kar
Clinical Director of Diabetes
Portsmouth Hospitals NHS Trust
Dr Arvind Madan
Chief Executive Officer
Hurley Group

Mr Ben Page
Chief Executive
Ipsos MORI

Sarah Pickup OBE
Director, Health and Community Services
Hertfordshire County Council

Dr Emma Stanton
Chief Executive
Beacon UK

Jeremy Taylor [from January 2015]
Chief Executive
National Voices

Dr Steve Alder
Medical Director
Plymouth Hospitals NHS Trust

The Lord Michael Richard KCB
House of Lords

Ms Elisabeth Buggins CBE DL [to December 2014]
Chair
Birmingham Women's NHS Foundation Trust

Dr Jane Collins
Chief Executive
Marie Curie Cancer Centre

Sir Liam Donaldson
Chair in Health Policy
Imperial College London

Professor Julien Forder
Principal Research Fellow
PSSRU, University of Kent

Mr Jonathan Hope
Consultant
Patient-centred Change

Dr Nikita Kanani [from January 2015]
GP and Clinical Vice Chair, NHS Bexley CCG

Sir Ron Kerr CBE
Chief Executive
Guy's & St Thomas' NHS Foundation Trust

Dr Jenny Owen CBE
Non Executive Director
Royal Free NHS Foundation Trust

Dr Niti Pall
Chair & Clinical Lead
Pathfinder Healthcare Developments CIC

Mr Jan Sobieraj
Managing Director
NHS Leadership Academy

Professor Tamar Thompson OBE [to December 2014]
Independent Consultant

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Investment Portfolio

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Investment Advisers

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