



GUY'S &
ST THOMAS'
CHARITY

Impact investing at Guy's and St Thomas' Charity

About the report

Prepared in partnership with Tideline, this report shares learnings from Guy's and St Thomas' Charity's impact investments. The report summarises the Charity's distinct approach to impact investing, discusses key focus areas and highlights the theory of change underpinning the strategy. The report also includes synthesised research findings co-developed with members of the Charity's leadership, its impact investing team and Tideline.

About Tideline

Founded in 2014, Tideline is a consulting firm that provides tailored advice to clients developing impact investment strategies, products and solutions. Tideline's mission is to help clients excel in realising financial and societal value. Tideline's clients include institutional investors and intermediaries, including large asset managers, private equity firms, private foundations, wealth management platforms, select family offices and aid agencies.

Contact us

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January 2020

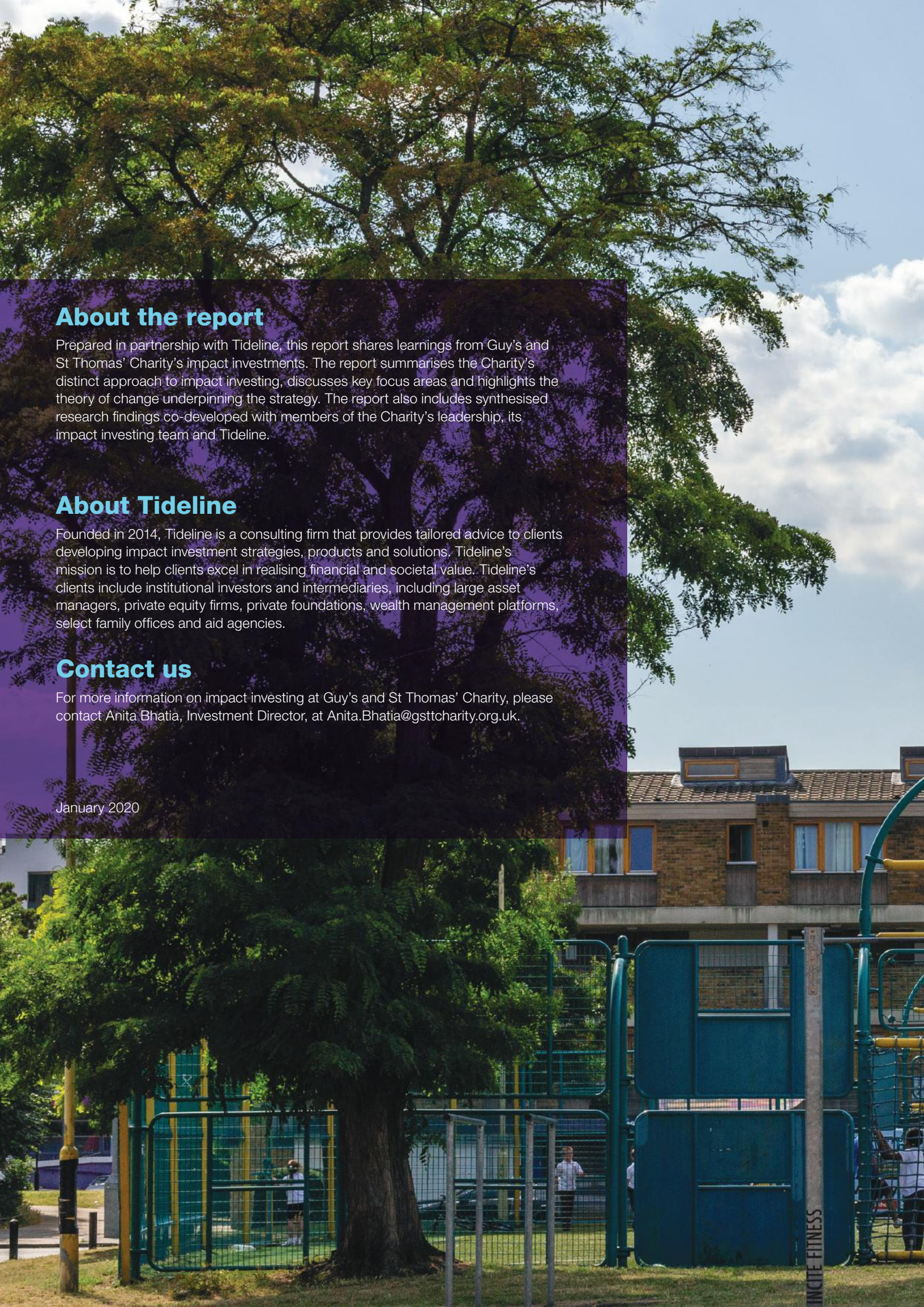




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Who we are

Guy's and St Thomas' Charity is a leading urban health foundation. We are one of the UK's oldest and largest charitable endowments.

As a foundation, we run focused programmes that address complex health issues. We take a place-based approach, targeting health issues that are prevalent in inner-city London and sharing insights with other urban areas across the UK and internationally. These issues include childhood obesity, air pollution, long-term health conditions and adolescent mental health. On each of these, we apply a whole-systems approach, which calls for layering projects, ideas and initiatives to target a given issue from multiple angles.

We are also the charity for Guy's and St Thomas' National Health Service (NHS) Foundation Trust. In that role, we make use of generous donations from the public to ensure that staff across the Trust's hospitals and community sites are supported to serve at their very best and that patients have a world-class experience.

As custodians of an endowment, we endeavour to use all our assets, including investments and properties, to have the greatest possible positive impact on health.



Foreword

Foundations are increasingly asking themselves probing questions about how best to achieve their missions. One strand of enquiry has been to focus on the endowments whose proceeds support their charitable work. The idea itself is very simple: all investments have an impact in the world, positive or negative. Are there ways to use endowments—and not just their proceeds—to support charitable purposes? Indeed, is there a responsibility to?

In past years at Guy's and St Thomas' Charity, we have been asking exactly this question. This report sets out some of what we have learned so far. In particular, it explains how we have come to structure our own impact investment approach. Our model is just that—one model—but we hope it prompts useful questions for others' own thinking.

There are three key ideas that frame our approach.

First, we have decided to run our impact investing activities from our endowment, rather than from its regular proceeds. The reason for this is scale. We are a permanent endowment, which means we keep the majority of our resources in investments. By testing whether we can deploy significant investments through an impact lens, we are really asking ourselves whether we can deploy all of our investments in this way.

Second, we have centred our efforts towards our mission. We are an urban health foundation and our work focuses on the social realities of health. This means we are investing in sectors such as housing and employment that go much wider than healthcare alone. We have also been attentive to the inverse gradient in health—namely, those who most need care are least likely to receive it—and set the centre of our target to be underserved urban communities.

Third, we have taken a portfolio approach to our impact investments. The common factor is that all our investments have a financial return commensurate with their risk. In practice, this has generated two broad types of investment. One we would describe as 'impact-managed,' where our input is supporting established funds to increase the depth of their impact. The other we would describe as 'catalytic,' where our capital is helping newer funds or models get off the ground. Both have value.

We are in the early stages of our journey and have learned that it takes time, ambition and resources. But these are all qualities that foundations have in good supply.

"We see impact investing as an important complement to our ability to effect change in the world. Of course, it is for each organisation to decide whether this approach works for them."



There is, perhaps, an orthodoxy: that endowments are somehow separate from the organisations whose missions they enable, rather than one of their most powerful tools. This often combines with a worldview that the most efficient route to impact is through a charitable grant. In our experience, neither of these is necessarily true. Rather, impact investing allows us to access a different type of impact than might otherwise be open to us through traditional means.

In this light, and as with an increasing number of foundations, we see impact investing as an important complement to our ability to effect change in the world. Of course, it is for each organisation to decide whether this approach works for them. Our only advice is to give it a go—future generations will be unconvinced by the reasons we did not.

Kieron Boyle

Chief Executive

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Executive summary



Background

As an urban health foundation, we at Guy's and St Thomas' Charity put millions every year towards improving health in inner-city London, using the returns from our financial investments to fund our charitable activities. In early 2018, we allocated a portion of our endowment, representing around £50 million, to make impact investments—investments defined by an intention to generate positive, measurable social and environmental impact alongside a financial return. This report shares our impact investing approach and early insights.

Why are we doing impact investing?

As custodians of an endowment, we endeavour to use all our assets to have the greatest possible positive impact on health and wellbeing.

Impact investing adds to our toolkit another means of extending our impact beyond grant-making alone. Through making impact investments, we can replenish the Charity's endowment and ultimately grow the available resource pool to support our charitable work.

Our impact investments

Our impact investing strategy complements the whole-systems approach we take in our programmes and our work as the charity for an NHS trust. In line with our mission, the primary objective of our impact investing is to improve health and wellbeing for underserved communities in urban areas in the UK.

We run our activities from our endowment, as this constitutes the majority of our resources. If our initial allocation is successful, we will have capacity to scale it. We have grounded our strategy in a theory of change—a framework that articulates how deploying our capital will result in the health impacts we seek to create.

We pursue both market risk-adjusted returns and measurable health impact. We strategically prioritise investments in nine sectors that range from traditional healthcare to the broader social determinants of health. In evaluating different opportunities, we consider impact potential and investment readiness. In practice, this means some investments are what we term 'impact-managed' and some are 'catalytic.'

Our call to action

Our intention in publishing this report is to continue collaborating, sharing and innovating alongside others in the impact investing market. Specifically, we hope that other mission-driven UK institutions—charities, foundations, endowments and family offices—will reflect and consider what impact can be possible with their own assets. We also hope that our sector research is a useful tool for other health-focused investors.

Mobilising more capital for mission

From philanthropy to impact investing

We dedicate millions every year to improve local health, using the returns from our traditional investments to fund our charitable activity and grants. Over the past 10 years we have deployed £260 million to support health and healthcare in the UK.

In recent years, many institutions have announced impact investment commitments to complement and expand the reach of their philanthropic activities. In the US, these actors have included private foundations such as the Ford Foundation, Rockefeller Foundation and Gates Foundation. In the UK, the Esmée Fairbairn Foundation, Joseph Rowntree Foundation and others have used impact investments to support their core missions, often pursuing impact-first, concessionary returns.

“Impact investing challenges the long-held views that social and environmental issues should be addressed only by philanthropic donations, and that market investments should focus exclusively on achieving financial returns.”

The Global Impact Investing Network

We see great potential in the power of impact investing—defined as investing with the intention to generate positive, measurable social and environmental impact alongside a financial return—to drive positive change. As a permanent charitable endowment, the ability to make impact investments allows us to use an even greater range of our assets to support our mission.

Growing the impact of our endowment

Over the past years, we have developed our approach to using our endowment for impact, with four key channels in mind:

- As a source of funding for our charitable activities;
- As a platform for engagement with other investors and businesses;
- As an instrument for creating healthier places, through our property portfolio; and
- As a pool of returns-seeking capital to deploy for impact.

As of today, our endowment with assets of roughly £900 million is one of the UK’s largest charitable endowments. These assets put us in a privileged position, in that we can afford to take a long-term perspective in our investing where others often cannot. Apart from our endowment proceeds, we invest the remainder to sustain our programmatic work and to maintain the value of the endowment in the longer term.

Across our endowment investments, we aim to meet recognised ethical, environmental and governance standards, consistent with our values and our need to generate financial returns. In recent years, we have also become a more engaged investor—for example, through using our financial investments to influence food and drink manufacturers to reduce unhealthy sugar content in their products, as part of our wider work on childhood obesity.

We are also fortunate to have significant property assets. These make up roughly 40% of our endowment. We steward these assets carefully and use them to promote both healthy place-making, through our development activities, and healthy uses, for example supporting healthcare facilities. We also consider opportunities to improve the environmental impact of our property portfolio.

Taking the road less travelled

Our adoption of a more dedicated impact investing approach came from a strategic decision to make more of our capital work for mission. As such, we have allocated 5% of our endowment assets, representing around £50 million, for our impact investing portfolio. Our intention is to use these investments to advance health in the UK while also generating market risk-adjusted returns.

We believe that our approach to impact investing differentiates us from traditional philanthropies driving health impact.

Our impact investing strategy complements the place-based, whole-systems approach we take through our programmes, as well as our work as a Trust charity. When we make impact investments, we tackle the same complex health challenges we address in our charitable work—but using all the tools at our disposal.

Unlike philanthropic grants, our impact investments are structured to repay the initial investment amount with additional financial return. Implementing this approach with rigour, we are able to replenish the Charity’s endowment and ultimately grow the available resources with which to support our charitable work.

Our approach to programmatic funding

We fund our programmatic work through the regular proceeds generated from our endowment.

From our urban health work, we know that tackling complex health issues is challenging, and we recognise that different people and organisations need different types of support. As a result, we offer a broad range of funding and other non-financial support depending on what can help achieve change.

For example, we make both grants and investments, facilitate collaborations and bring in world-class specialists and local experts to support our partners with everything from advising on impact evaluation to influencing local decision-making.

Many foundations only make impact-focused investments from the proceeds of their endowments. We differentiate investments made through our programmatic funding, which do not need to generate a financial return, with impact investments made directly out of our endowment, which do. Both play an important role in our overall ability to achieve our mission.



Laying the groundwork for our impact investments

Our objectives

At the core of our impact investing work is a drive to align more of our assets and resources with an investment approach that advances the Charity's mission.

We prioritise investments that create positive health outcomes for the most vulnerable and underserved communities in our urban areas, including Lambeth and Southwark. However, we allow for a broader range of target populations and geographies to facilitate flexible exploration of investment opportunities (see Exhibit 1). By broadening our scope, we can identify a set of investment-ready opportunities while remaining aligned with our impact objectives.

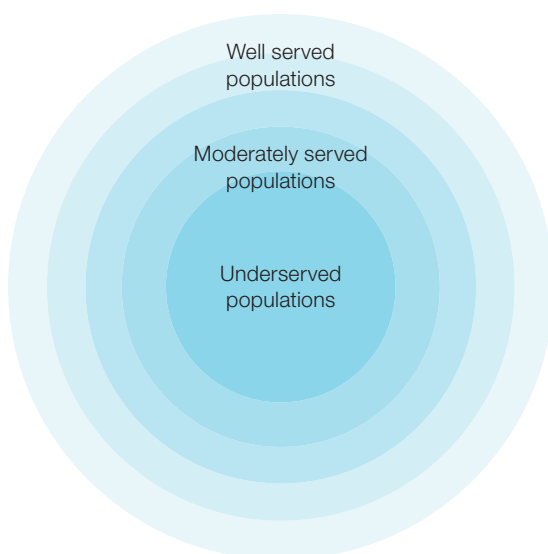
Guiding pillars for our impact investing

We use the following pillars to guide our impact investing work:

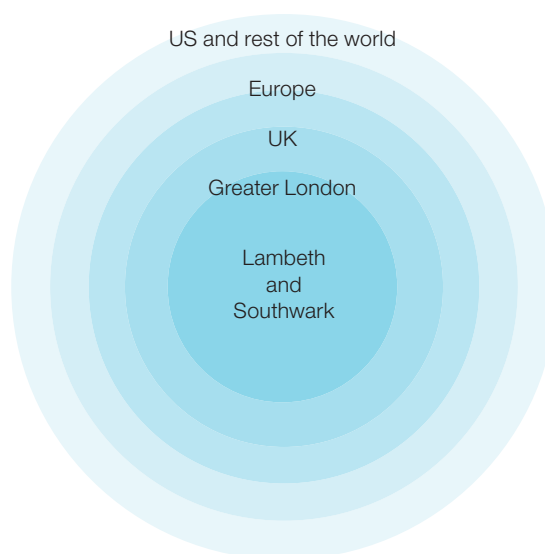
- **Returns commensurate with risk:** Our impact investments must satisfy our requirement for market risk-adjusted returns. This requirement is necessary for us to replenish our endowment and, by extension, maintain the critical resources with which we fund our programmatic work.
- **Impact alignment:** We seek investment opportunities that are aligned with our goal of improving health and wellbeing for underserved urban communities in the UK. We prioritise investments in funds that create measurable and positive impact in both the healthcare system, as well as in sectors related to the social determinants of health¹.
- **Learning opportunities:** Our impact investments are part of a new approach among UK philanthropic actors. By piloting this strategy and sharing lessons learned, we hope to not only identify opportunities to enhance our own programmatic work but also encourage other market actors to explore 'more for mission' approaches.

Exhibit 1. Target impact populations and geographies

Populations



Geographies



1. The social determinants of health are the conditions in which people are born, grow, work, live and age. This definition is grounded in the work of leading academics such as Sir Michael Marmot and key public health organisations such as the World Health Organisation.

Exhibit 2. Overview table of our impact investing strategy

Allocation	5% commitment of endowment assets, currently representing roughly £50 million
Commitment term	Variable, averaging roughly 10 years
Investment type	Fund investments
Investment size	£3–6 million
Asset class	Private equity/venture capital, private debt, real estate, and select public markets products
Geographic focus	Primarily UK focus, with select international funds
Sector	<i>Clinical healthcare</i> <ul style="list-style-type: none">• Healthcare delivery• Life sciences• Medical devices <i>Broader social determinants of health</i> <ul style="list-style-type: none">• Affordable housing• Environmental health• Financial inclusion• Food and nutrition• Community services• Education and workforce development
Financial objective	Market risk-adjusted returns
Governance and management	Where possible and appropriate, participate on Limited Partner Advisory Committee (LPAC) or other advisory board

Our roadmap for success

Theory of change

A theory of change is a logic model for cause and effect, linking a set of inputs or activities to a set of outputs and long-term impacts. In building the theory of change for our impact investing portfolio, we have grounded our work in an understanding of the positive impact we can realistically expect to create through our investments (see Exhibit 3).

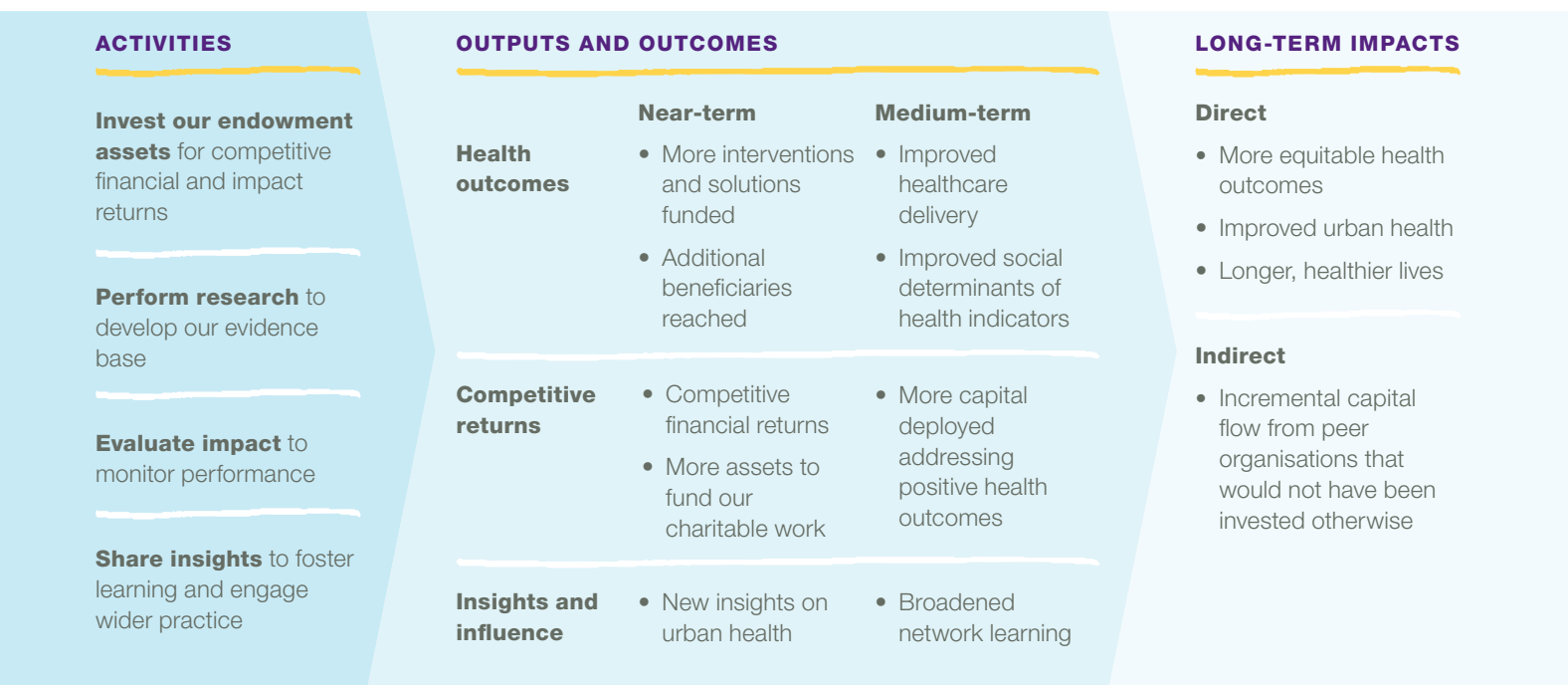
Our theory of change was developed with input from teams across the Charity. As custodians of an endowment, it provides us an additional level of accountability for executing our approach. As investors, it moves us to look beyond traditional risk-return frameworks towards an intentional strategy for health impact.

Our challenge

We know that the most significant challenge facing our public health system is improving population health while simultaneously reducing health inequalities. In the inner-city environments where we work, much of the health burden falls on the most vulnerable groups, like families on lower incomes. These groups are exposed to multiple health risk factors and face barriers to accessing critical health and social services.

Any initiative seeking to improve population health outcomes in a meaningful way acknowledges the complex set of interdependent social and environmental factors that drive individual health and wellbeing. As a foundation, we believe we are uniquely positioned to do more to reduce health inequalities and to bring good health and wellbeing within closer reach for all.

Exhibit 3. Theory of change diagram





Our theory of change moves us to look beyond traditional risk-return frameworks towards an intentional strategy for health impact.


What we bring to the table

We know that simply bringing investment capital to the table is not enough.

To support our investments, we have developed our capacity to conduct market research to deepen our understanding of the health challenges and trends facing communities in the UK. In the process, we are identifying promising solutions and the fund managers behind them.

As an organisation, we believe in the need to forge strong partnerships and collaborate to tackle complex issues. Our relationships with fund managers are no different. To add the most value to these relationships, we also invest non-financial resources, including taking on advisory positions and facilitating partnerships wherever possible.

In our role as an active investor and closely-aligned partner, we provide various supporting benefits, like urban health expertise and rigor as an institutional investor. We believe that doing so helps position our investments for success and additionally ensures ongoing alignment with our impact objectives.



Moving the needle on health in urban communities requires addressing issues from multiple angles. To this end, our investments span a range of sectors and interventions that address both traditional healthcare and the broader social determinants of health.

How we drive progress

Moving the needle on health in urban communities requires addressing issues from multiple angles. To this end, our investments span a range of sectors and interventions that address both traditional healthcare and the broader social determinants of health. For example, we invest in the ongoing research and development of cutting-edge health technologies, as well as the direct provision of affordable and high-quality housing.






To ensure accountability to our impact objectives, we are committed to rigorous measurement and evaluation. We have developed an impact management approach built on industry standards, our current understanding of best practice and precedent frameworks from our programme teams. This approach goes beyond relying solely on measurement and instead actively considers all aspects of the impact management process.

Impact management refers to the process by which an investor ensures impact considerations are integrated throughout the investment process. In practice, this begins with our theory of change, which articulates how we understand our activities will translate over time to our intended impact. The theory of change provides the roadmap for our disciplined and focused approach to impact management.

Meanwhile, when evaluating the expected impact of our investments, we leverage industry standards. Adopting such frameworks promotes alignment around best practices and creates standardised methods for us to understand the potential impact of our work. For example, one framework we use is the Impact Management Project's five dimensions of impact. These dimensions are helpful for characterising the ways in which we believe our investments create impact on the ground.

Exhibit 4. Impact Management Project's five dimensions of impact

The IMP reached global consensus that impact can be deconstructed into five dimensions: What, Who, How Much, Contribution and Risk

Impact dimension	Impact questions each dimension seeks to answer
 WHAT	<ul style="list-style-type: none"> • What outcome(s) do business activities drive? • How important are these outcomes to the people (or planet) experiencing them?
 WHO	<ul style="list-style-type: none"> • Who experiences the outcome? • How underserved are the affected stakeholders in relation to the outcome?
 HOW MUCH	<ul style="list-style-type: none"> • How much of the outcome occurs—across scale, depth and duration?
 CONTRIBUTION	<ul style="list-style-type: none"> • What is the enterprise's contribution to the outcome, accounting for what would have happened anyways?
 RISK	<ul style="list-style-type: none"> • What is the risk to people and planet that impact does not occur as expected?

Where our capital drives health impact

Sectors for our impact investments

Our decision to adopt an inclusive investment approach that ventures beyond the traditional healthcare system reflects our programme teams' experience in the field and the growing evidence showing that social and environmental factors drive important health outcomes.

Indeed, the complexity and scale of health-related challenges implies we will need to pull several levers to make meaningful progress. This is why we have chosen to pursue positive health outcomes across various sectors, investment strategies and asset classes.

Framework for analysing opportunities

We actively seek opportunities to invest across nine sectors (see Exhibit 5). We strategically assessed each sector using a research framework developed in partnership with Tideline. This process allowed us to better understand the potential types of opportunities within each sector, using the following three key criteria:

- Potential for strategic alignment with our impact objectives
- Availability of investable opportunities that meet our financial return requirements
- Potential for significant learning or leadership opportunities in the market

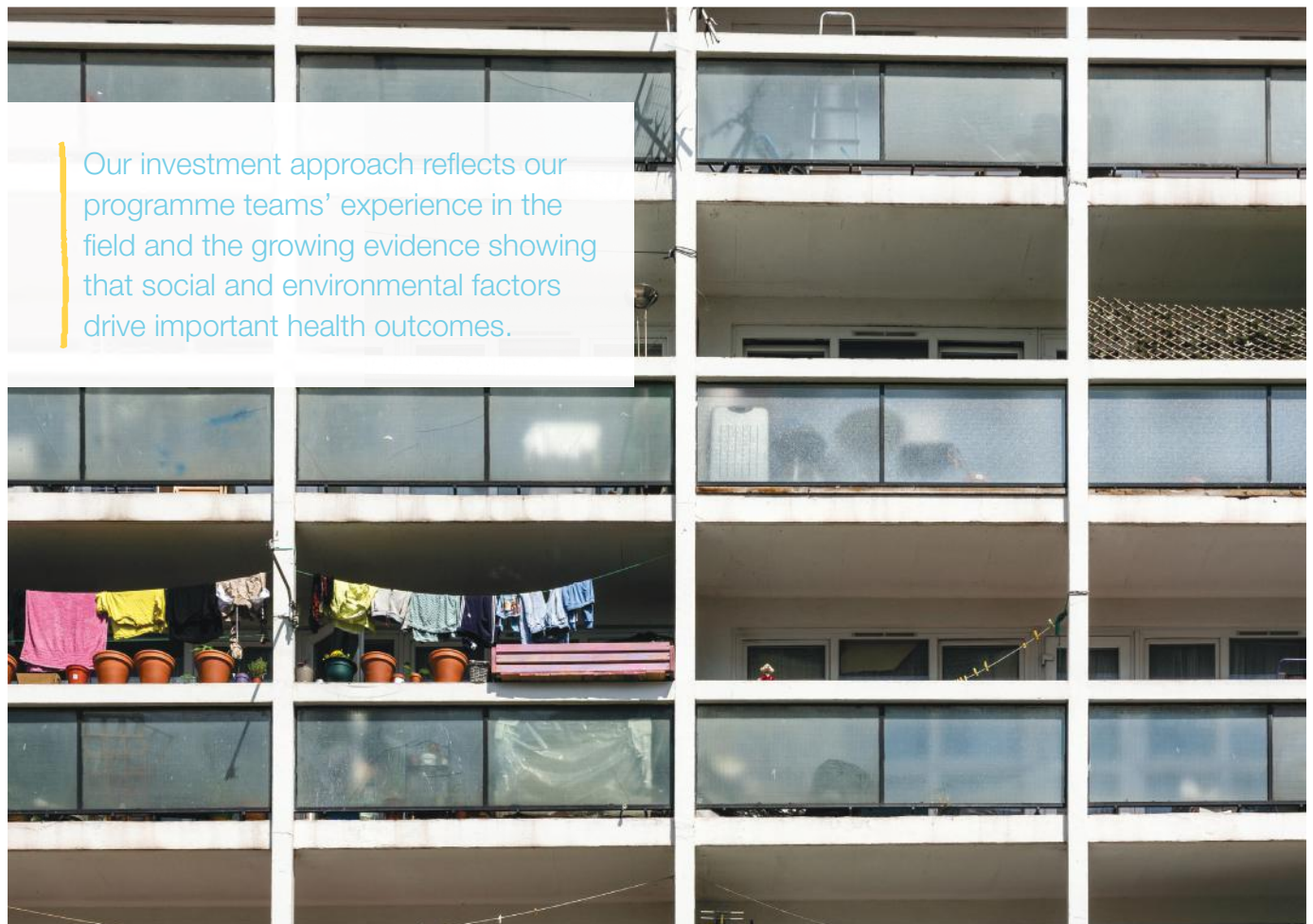
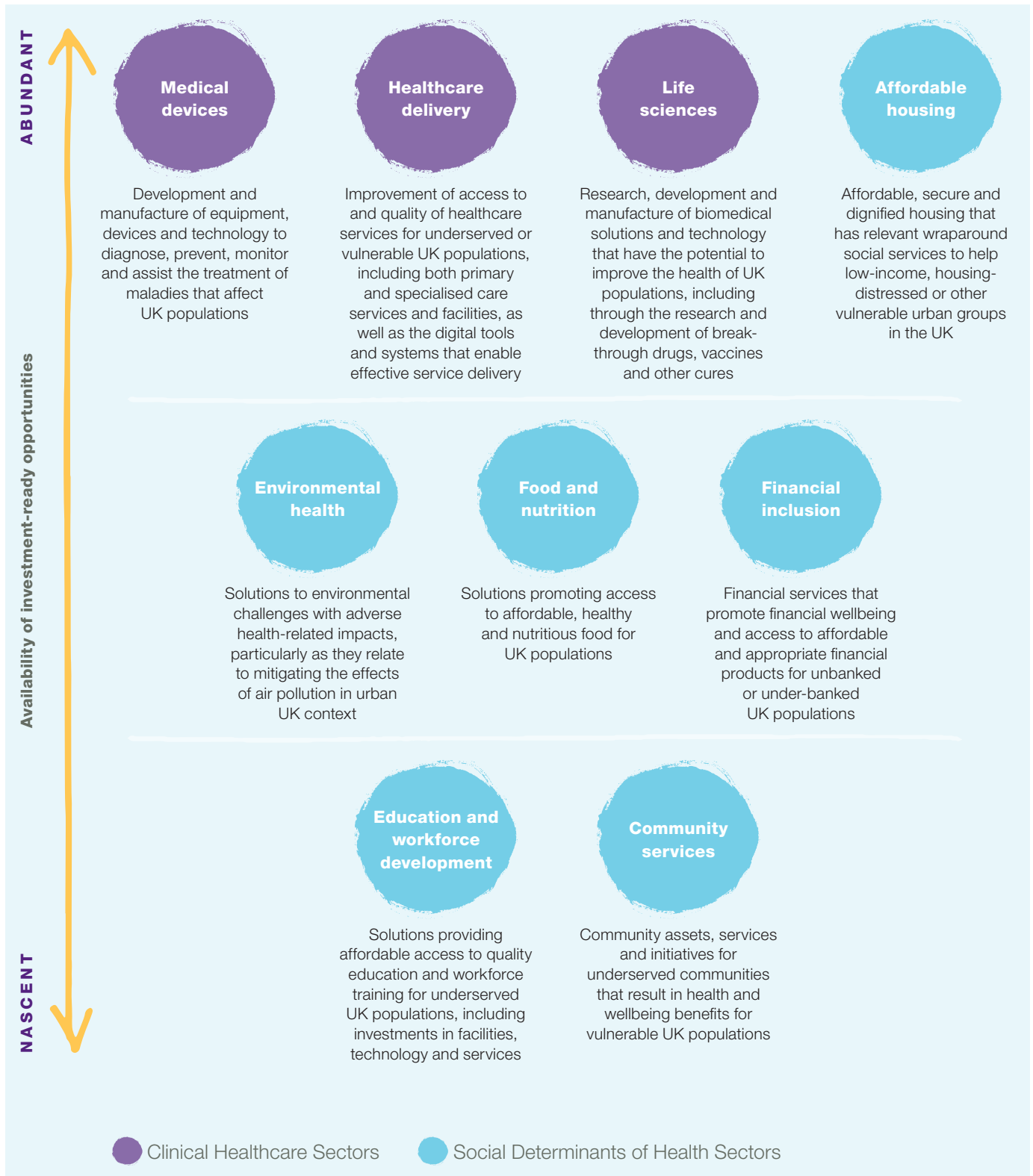


Exhibit 5. Sectors for our impact investments



Moving from analysis to action

Through our strategic assessment and experience to date, we have learned a great deal about investing in the nine sectors for health impact. We know that each of the sectors holds distinct opportunities to advance urban health outcomes in the UK. Yet, we also know that such investment opportunities are not equally distributed. Certain sectors have a surplus of investment-ready opportunities that fit our theory of change and financial objectives. Other sectors are more challenging to surface strategically aligned and financially competitive opportunities.

Specifically, we have found that the healthcare sectors—healthcare delivery, medical devices and life sciences—and affordable housing currently have the greatest availability of investment-ready opportunities.

The healthcare sectors are a natural fit for our capital: they have direct links to UK health outcomes and promise robust financial returns. However, investing in the large-scale healthcare market requires a deeply nuanced approach to achieve targeted impact. For example, we seek to balance early-stage opportunities in the life sciences, which can lead to the development of ground-breaking treatments, with the more immediate impact of healthcare delivery, which can provide efficient and cost-effective care solutions in the UK.

Affordable housing is another relatively mature market within the UK impact investing landscape, with a strong track record and evidence of steady growth. The sector is particularly attractive to us because it offers the chance to directly improve the health and lives of local underserved communities at the heart of our urban health work.

On the other hand, the sectors of environmental health, financial inclusion, food and nutrition, community services and education and workforce development currently offer more discrete opportunities. While all of these emerging sectors hold clear potential to advance positive health outcomes, it has been challenging to identify competitive fund opportunities that fit squarely within our theory of change.

For example, food and nutrition is an area close to the Charity's core programmatic work addressing childhood obesity. However, many of the fund opportunities within the sector tend to target wealthy global populations or focus on natural resource sustainability, neither of which directly aligns with the health outcomes we prioritise.

In practice, investing across these sectors has generated two broad types of investment. Where we have the potential to use our capital to influence the practices and strategies of an established fund manager to more intentionally consider impact, we refer to these as 'impact-managed' investments. Some of our investments in traditional healthcare managers fit this theme. Where our capital helps to support nascent markets and prove out new fund solutions, we describe these as 'catalytic' investments. Our investments in fund managers working to advance innovative solutions or in emerging sectors are examples. Both types of investments are important to achieving our objectives.

As we have put our strategy into practice, we have also found that many of the funds we surface have exposure to several of our target sectors. A fund that creates affordable housing for homeless populations, for example, could also provide wraparound social services that would align with a community services lens. Similarly, many innovative venture capital healthcare funds tend to diversify across medical devices and life sciences.

As such, we continue to actively seek new 'impact-managed' and 'catalytic' investment opportunities across all nine sectors to build a well-balanced portfolio that addresses various health-related challenges. We are optimistic that with additional time and the right kinds of collaboration, there will be robust opportunities across all our focus sectors.

We are optimistic that with additional time and the right kinds of collaboration, there will be robust opportunities across all nine of our focus sectors.



A message for the field

Our intention for this report is to convey our willingness and commitment to serve as an active learner and engaged partner in the impact investing field.

Reflecting on our own journey, our participation would not have been possible without the work of other innovators in the industry. The Ford Foundation, Omidyar Network and Big Society Capital, among others, have paved the way by demonstrating that creative impact solutions are possible with investment capital. We hope that other mission-driven UK institutions can similarly reflect on our impact investing journey and consider what impact can be possible with their own assets.

Given the scale of global challenges today, we cannot afford to leave any tool for change on the table. As we continue to explore how to best effect change with the assets at our disposal, we urge others to collaborate, share and innovate alongside us.



Select illustrative case studies



Fund name	Apposite Healthcare Fund II	Resonance Real Lettings Property Fund² (RLPF²)	Bridges Social Outcomes Fund II
Fund manager	Apposite Capital	Resonance	Bridges Fund Management
Sector	Healthcare delivery, medical devices	Affordable housing	Healthcare delivery, community services
Geographic focus	UK and Europe	Greater London	UK
Vintage year	2016	2017	2019
Our commitment	£6 million	£5 million	£5 million
LPAC role	Yes	Yes	Yes
Impact strategy	<p>Create better access to healthcare services and facilities</p> <p>Apposite Capital is dedicated to creating positive impact within the healthcare market by investing in businesses across the areas of healthcare services, digital health, social care and medical products and pharmaceuticals.</p> <p>Apposite Healthcare Fund II builds on the firm's investments in the healthcare sector to date, providing capital and expertise to small and medium-sized enterprises (SMEs) in the UK and Europe that deliver high quality, efficient and cost-effective care solutions for the benefit of all—patients, service users and healthcare payers alike.</p>	<p>Build resilience against homelessness</p> <p>Resonance is a UK-based social impact investment firm that works with social enterprises and charities to help them raise capital to grow their impact, in addition to managing its own social impact investment funds. Through its funds, Resonance targets issues of homelessness, poverty, community-led projects, health and wellbeing and education.</p> <p>In partnership with leading homelessness charity St Mungo's, Resonance launched the Real Lettings Property Fund² (RLPF²), which leases homes from the Fund to vulnerable individuals and families with a secure tenancy. The Fund aims to address the lack of private rented accommodation for people at risk of homelessness in London. Recipients of housing through the initiative often do not have other permanent housing options and would otherwise be left in unsuitable accommodation for their needs such as bed and breakfast, emergency accommodation or hostels.</p>	<p>Pioneer supporting outcomes-based Government contracts</p> <p>Bridges Fund Management is an impact investment manager that invests primarily to advance healthier lives, future skills, sustainable planet and stronger communities.</p> <p>Bridges Social Outcomes Fund II provides mission-driven service providers with working capital and management support to deliver outcomes-based projects commissioned by Government. Payments within these contracts are contingent on achieving measurable improvements to the lives of target populations. Target outcomes include: keeping children out of care, preventing and relieving homelessness, and improved health and wellbeing for adults with long-term health conditions. The fund aims to build on the success of Bridges' first Social Outcomes Fund, which was the first of its type in the world.</p>

Glossary

Endowment assets (endowment fund)

An investment fund established by a foundation, where the initial money is provided by donations, that makes consistent withdrawals from invested capital.

Financial endowments are typically structured so the principal amount invested remains intact, while investment income is available for immediate funding use.

Impact-first, concessionary returns

An investor preference for prioritising social or environmental objectives over achieving a financial return for an impact investment.

This may mean accepting a below-market rate of return in order to reach tougher social or environmental goals that are seemingly not achievable through mainstream investment or philanthropic activities.

Impact Dimensions framework

Developed by the Impact Management Project (IMP) in 2017 with input from over 2,000 practitioners, this framework offers five dimensions for investors and enterprises to characterise their intended or achieved impact. The five dimensions are: What, Who, How Much, Risk and Contribution.

Impact investing

An investment approach guided by the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made into companies, organisations and/or funds.

Impact management

The practice of integrating impact considerations throughout an investment process. Such considerations include opportunities to both create positive impact and mitigate negative effects.

Market risk-adjusted returns

An investor preference for prioritising the financial return over the social or environmental objectives for an impact investment.

Investors in this category tend to include: 1) commercial investors seeking investments that offer market-rate returns and also yield social or environmental good; and 2) investors that are required to uphold a fiduciary standard and are therefore unable to make investments that lack the potential to yield market-rate returns.

Social determinants of health

The social, cultural, political, economic, commercial and environmental factors that shape the conditions in which people are born, grow, live, work and age.

High-level categories for social determinants of health include economic stability, education, social and community context, health and health care and neighbourhood and built environment.

Theory of change

A logic model for cause and effect, linking a set of inputs or activities to a set of outputs, outcomes and long-term impact.



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