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# ABOUT US

In 1828, a young surgeon, William Marsden, shocked that he couldn't get hospital care for a young woman he found dying in the street, gathered a group of philanthropists and founded what became the Royal Free London NHS Foundation Trust (RFL).

Nearly 200 years later, the generous support of our donors and volunteers remains vital. The charity is still the crucial linchpin of support for the RFL's three hospitals: Barnet, Chase Farm and the Royal Free, supporting patients, staff and researchers.

# OUR VISION

Our vision is for everyone using our hospitals to have access to world-leading healthcare, delivered by a thriving workforce and driven by medical research that has a global impact.

We support our hospital colleagues, our patients and our researchers, whether it's with small acts of kindness or huge investments in discovery and innovation.

We change lives for the better with the work of our extraordinary volunteers, our services and our grants, enriching the experience of patients and transforming the working lives of our hospitals' staff.

We could do none of it without the generosity of our supporters who help our hospitals go further and faster than the NHS could do alone.

Cover: 'AMshiftPM', by Sandeep Bhika, an art installation donated to Barnet Hospital, as a tribute to hospital staff.



# WHAT WE DID THIS YEAR...



## Our plan was to

- support the Royal Free London's three hospitals: Barnet, Chase Farm and the Royal Free, through their recovery from the pandemic
- lay the foundations for our longer-term transformation into an organisation proudly focused on fundraising.
- organise the way we work to make the charity stronger and more adaptable, ready to support our hospitals in any situation they face.

## What we did, at a glance

### Support our three hospitals

**Funds raised:** £6,015,000 including more than £700,000 from our Breaking Point appeal

**New supporters recruited:** 2,909

**Grants awarded:** 48 new grants totalling £4.2 million for projects to support staff and patients including:

- **virtual reality therapy sessions** to relieve hospital staff of anxiety and stress
- **a digital system** to speed up pre-surgery assessments and reduce waiting times
- **rest spaces** for ward staff respite during intensely busy shifts
- **research** into a blood test to identify those more likely to develop long COVID

### Explain our work

We reached more people than ever before, placing at the heart of our storytelling those who give their money and time so generously, and the patients and staff who benefit from their generosity. We:

- launched monthly e-newsletters and a magazine to let supporters know how we're making a difference to staff and patients
- held regular online "RFC Presents" events to showcase the ground-breaking work of our hospitals and the latest thinking in healthcare



'We reached more people than ever before, placing our supporters, patients and staff at the centre of our storytelling.'

- improved our website to make it easier to navigate
- engaged more closely with donors and potential donors to better understand their motivation and interest in our work.

### Change how we work

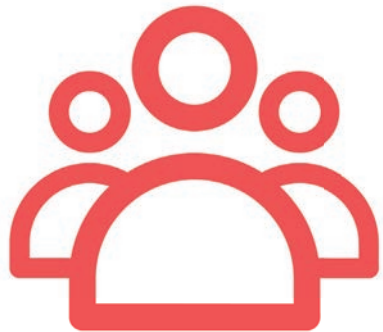
.....  
We have laid the groundwork for a better alignment between the strategies of the charity and RFL.

We decided to keep, or move, some services online, building on lessons learned during the pandemic while restoring face-to-face services where they work best in our hospitals.

Our move into the Pears Building enabled us to exploit modern office technology to improve our efficiency.

We reviewed our structure and recruited the most able, experienced team who share our vision and values.

2,909 new supporters recruited





### Trust's innovation praised

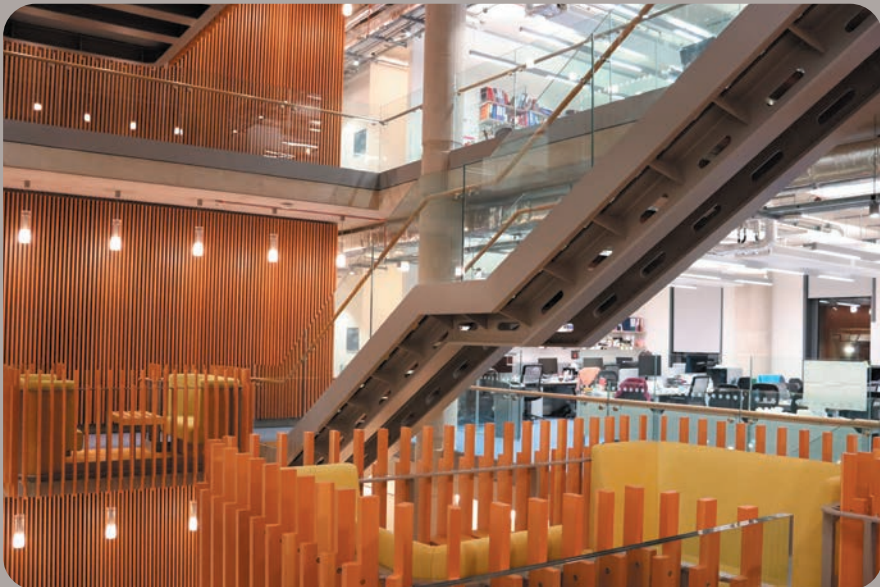
Dame Kate Bingham (second left), recently honoured by the Queen for her leadership of the world's first COVID vaccination programme, gave our annual Marsden Lecture, hailing the role of the RFL in the national response to COVID-19 through vaccine trials, cutting-edge research and critical care for patients.



# HIGHLIGHTS OF OUR YEAR

### Pears Building opens

In the charity's biggest project to date, the Pears Building, we were delighted to welcome in many members of our community to see its stunning architecture, tour the labs doing groundbreaking research into the human immune system and hear from the UCL researchers about the impact the research is aiming to have on patients.



### RFC Presents

Our TED Talk-type series of events continued with speakers covering a range of topics including HIV, COVID and a global project to respond to the things that matter most to patients.



### Our Breaking Point appeal

The fantastic response to this appeal enabled us to provide urgent support for our flagging hospital workforce as they continued to care for patients, despite the toll COVID had taken on their resilience and mental health. With London Underground station posters, phone kiosk wraparound adverts, posters, banners and leaflets



for hospital and public settings as well as work with existing donors, we raised a staggering £700,000. This will provide better places for hospital staff to rest, diversions to reduce their stress and a new digital platform to reduce waits for patients who need surgery. We're deeply grateful to everyone who supported the appeal.

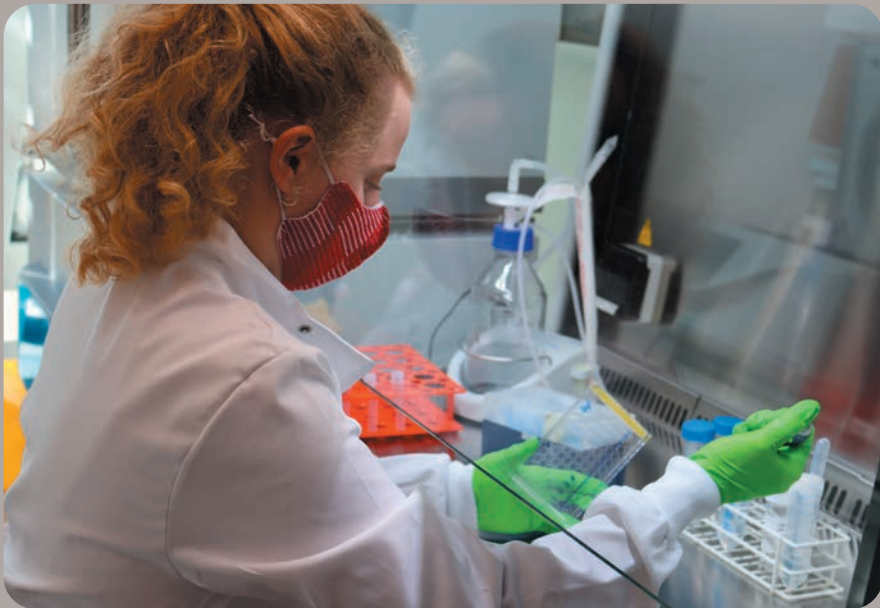


### A marathon effort

The pandemic meant that there was an in-person as well as a virtual version of the London Marathon and our runners raised £27,620 – over £1,000 for each of the 26.2 miles – across London, in their local parks or along the beach. Many thanks to every one of them for their fantastic support.

### Vital new clinical research facility

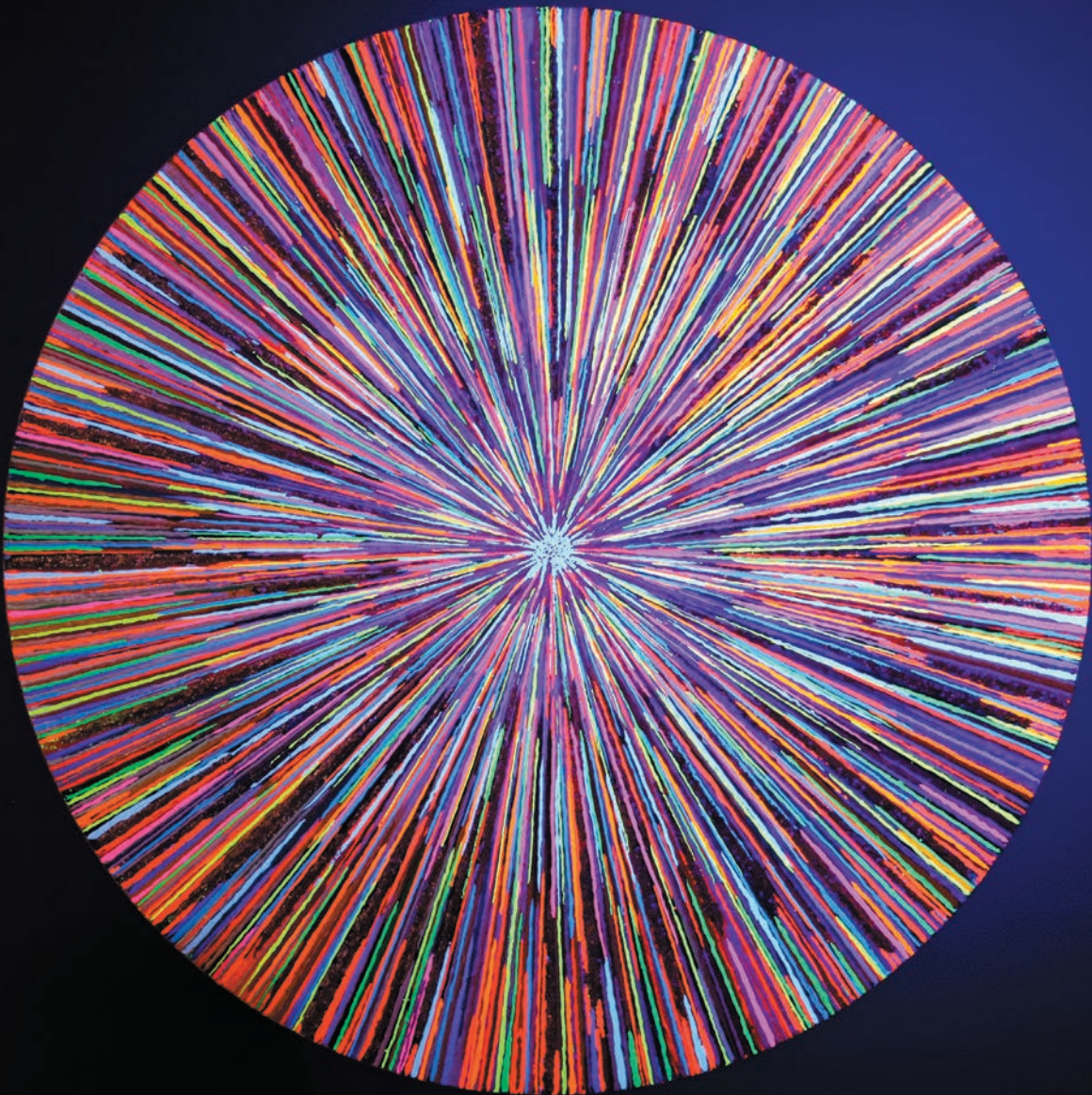
In April, charity seed funding led to the opening of a new clinical facility (CRF) at the Royal Free Hospital which will carry out research into rare diseases, long-term conditions and viruses such as COVID. The CRF will form a crucial bridge between the world-class science in our laboratories and new clinical studies conducting clinical trials of new treatments with the help of patients. More on the research we fund on p23.





# Shining a light on staff devotion to COVID patients

A stunning art installation that pays tribute to hospital staff, donated by the artist, was unveiled at Barnet Hospital. Sandeep Bhikha created 'AMshiftPM' with bespoke ultraviolet lighting so that the work is lit up from dusk till dawn, representing the round-the-clock effort of staff during the pandemic.



# Book captures unique sewing project

The year ended with the publication of 'The Hampstead Gown Factory', a beautiful book charting the incredible work of 600 volunteers who came together during the first wave of the pandemic to create 50,000 NHS-grade surgical gowns for our hospital staff.

Sarah Nicholl, a photographer and volunteer, teamed up with fellow volunteer and graphic designer, Adam Brown, to capture the stories and images of this historic moment. The Science Museum in London now has patterns, logbooks and sketches from our project for its permanent collections on health and science.



# Charity asked to lead community project

In January the charity was awarded £735k by the national charity NHS Charities Together to lead projects tackling COVID-linked health inequalities in Tottenham and Edmonton, north London's most deprived areas. The innovative two-year programme will support the mental health of young people – particularly Black men – help local residents affected by long COVID and offer training and technology to those in our communities who struggle to engage with digital health and care services.

# Virtual escape

Our hospitals' staff have embraced virtual reality technology to overcome anxiety, stress and burnout thanks to £63,000 funding from the Royal Free Charity. Staff took part in a range of immersive experiences using simulator headsets, including drumming sessions, beach walks and deep-sea diving. They reported feeling calmer, less anxious and more relaxed after taking part in a session.





# A MESSAGE FROM OUR CHAIR AND CEO

Never have our hospitals' staff and patients needed the help of our supporters more than over the past two years. In last year's annual report, we acknowledged that we were sometimes asked why NHS hospitals, funded by the taxpayer, needed charitable funding. A year on, it's even clearer that improving patients' outcomes and experiences relies enormously on the Royal Free Charity's ability to use the generous support of our donors to go beyond the limits of government funding.

As the year began, the hospitals, and therefore the charity, were still preoccupied by the urgent needs created by COVID. But we also knew it was vital to start thinking further ahead, supporting our hospitals' recovery so that patients with other urgent health needs could get the vital care they'd waited patiently for.

That meant funding more, and better, areas for ward staff to reset and recharge during intense shifts, as well as more imaginative interventions like virtual reality headsets to whisk them away to happier, stress-free worlds, helping to speed up their own recovery.

Working more closely with our hospital colleagues, and collaborating earlier in their planning process, was key to identifying the areas where we could have the most impact

**'Philanthropy provided  
the first universal health  
services in the UK and  
still plays a vital role.'**



for patients through projects large and small. In all, we committed £4.2 million to 48 new projects supporting staff, patients and researchers.

An incredible outpouring of generosity towards our NHS colleagues during the first stage of the pandemic raised £2.2m in 2020 and this year we've started building long-term relationships with this new community of supporters. Reporting back to them is a high priority and we developed new electronic, printed and face-to-face channels for this, all putting front and centre the stories of those who had been helped by our amazing supporters.

We continued to modernise the charity, changing how we work to maximise our ability to support hospital staff now and into the future. Lessons learned from the pandemic led us to keep many of our services online, but we brought back in-person support where this was best for patients or hospital staff. Technology also became our main route for training and developing our charity staff wherever they work, resulting in improved take up.

An early highlight of the year was moving into the magnificent Pears Building, the new home of the UCL Institute of Immunity and Transplantation. Built by the charity in partnership with UCL and the Royal Free London NHS Foundation Trust, this world-class facility is home to critical COVID research, some funded by the charity, as well as life-changing science finding treatments and cures for many other conditions. The patient accommodation, which opened in July 2021 on the building's top floors, has proven hugely popular and we've already welcomed more than 2,000 patients to stay with us.

Our investment in the Pears Building has meant that we must now focus on a longer-term funding strategy. We know that our supporters want to help but they, and we, need to be sure that donated money and time is put to the best possible use. That's why we have worked tirelessly to create even closer relationships with the hospitals' leadership teams, identifying projects to change the lives of patients and staff and help our donors and fundraisers feel the tangible difference their support makes. The past two years have shown us the enormous need for the charity's highly valued therapy and welfare support services

'Lessons learned from the pandemic led us to keep many of our services online as well as to bringing back in-person support where this was best for patients or hospital staff.'

and next year we plan to expand these further, especially at Barnet Hospital, so we can help even more people. We're delighted that our volunteers are returning in greater numbers but we still need to restore this indomitable force to pre-pandemic levels and develop new ways they can support patients and hospital staff.

A huge amount of thought and effort is also underway to lay the groundwork for an exceptionally large cancer appeal which we expect to transform the experience of cancer patients across north London. None of the work described in this report would have been possible without our incredible supporters whose generosity and commitment means we can continue to play our critical role improving the lives of patients and those who care for them across north London and further afield.

Judy Dewinter  
Chair of Trustees

Jon Spiers  
Chief Executive



£4.3m committed to 48 new projects





# FURTHER, FASTER FOR PATIENTS AND HOSPITAL STAFF

As well as giving grants to our three hospitals, the charity also provides its own services to patients and staff.

## Our volunteers

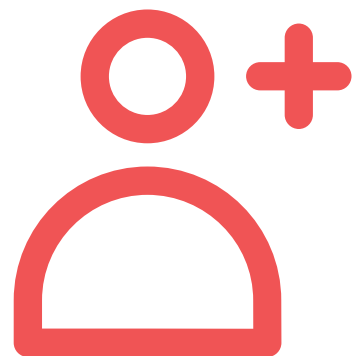
Despite the shortage of volunteers caused by the pandemic and the challenges of COVID restrictions at Barnet, Chase Farm and the Royal Free hospitals, our incredible volunteers and staff offering direct patient services such as massage and advice continued to be a great help to patients both in our hospitals and the community.

In our hospitals, those volunteers who were able to come in during the acute phases of the pandemic were quick to adapt, helping to get underway initiatives that would not have been possible without them:

- Digitally-skilled volunteers ensured that patients could access online appointments
- "Virtual" visitors helped patients who were not allowed visitors to connect digitally with their loved ones at home – an often emotional role that required resilience as well as empathy and care

**'Any tension or anxiety  
I feel... just fall away.  
I leave feeling relaxed  
and hugely invigorated  
at the same time.'**





- The “check in and chat” scheme contacted vulnerable, lonely patients, building supportive relationships with them after their discharge from hospital

And in the community, our volunteers provided crucial support in hospital and community COVID vaccine centres, directing the public, keeping public areas disinfected and tidy, helping with pre-assessment forms and adding data to NHS systems.

As more volunteers were able to return, we restored more of their regular services including in:

- the wards, A&E and the patient discharge lounge, supporting staff
- the chaplaincy, the bereavement service and Macmillan Cancer Support services for patients with cancer
- the enquiry desk helping patients and visitors navigate the Royal Free Hospital

As the year ended, our indispensable dementia companions once again were providing company and distraction and our therapy dogs and their wonderful owners returned to give staff a much-needed boost. With more and more people visiting our sites, we’ve also seen the return of meet-and-greet volunteers, who offer a warm welcome and invaluable knowledge of the hospitals.

#### Our complementary therapy team

More than 5,000 patients and 3,000 staff received massages from the charity’s massage team, lowering anxiety levels in patients and helping staff to unwind after stressful shifts.

The team have worked hard to re-establish the service following the acute phases of the pandemic and as the year ended were piloting new therapies including acupuncture and scar tissue massage for 22/23.

#### Our support hub

For many patients, money, housing and benefits worries are major barriers to a good recovery after treatment. More than 300 patients with long-term health conditions were helped by our support hub’s welfare rights advice service. Following their contact with the service, 15 people







## Providing therapies

Patients receiving chemotherapy at Finchley Memorial Hospital are offered massages by the team, who increased their valued sessions in the infusion suite from three to five days a week.

Fiona and two other therapists provide a variety of massages which help relieve stress and anxiety and can also help with processes like cannulation, when a line is inserted for a chemotherapy infusion.

Fiona, who is based in the purpose-designed space, said: "The patients and staff are fabulous and the unit has a calm and lovely feel."

## Seeking solutions

When Terry cut his toe, he never imagined that a short time later his leg would have to be amputated.

At the time of his accident, Terry was homeless and staying with a friend. He was referred to the charity's support hub and Gabrielle, one of the advisers, helped him to access life-changing benefit payments and spoke to his employer about making adjustments for his disability. Through the council, she also found him a permanent home.

Gabrielle said: "I was struck by his optimism. Before coming to the UK, Terry was imprisoned without trial in Ghana. Amnesty International campaigned for his release and his strong religious faith gave him hope throughout. I'm so glad that our generous donors enabled us to help Terry, who is now feeling back in charge of his life again".

Opposite: A charity therapy dog at work

were prevented from becoming homeless and 12 were offered rehousing support. A further 58 were supported in their benefit applications, resulting in benefits worth more than £450,000 being paid to people who hadn't realised they were eligible.

The check-in-and-chat service, which was so helpful to people through the pandemic, continued its work and also extended it to help connect patients with GPs and social workers, find them extra food and raise safeguarding concerns that could have been missed.

We continued to hold our amputee peer support group virtually through the pandemic and our members reported it was invaluable for them to be able to connect with others during a time of isolation for so many.

## Our grants team

Following the enormous generosity of the support for our Breaking Point appeal, the continuing pressures on hospital staff fuelled new discussions between the charity and senior hospital colleagues over the best ways to support our NHS colleagues.

As a result, among several other major grants, the charity was able to give £45,694 to fund a digital platform to speed up the pathway for patients having planned surgery. This will:

- enable patients to complete the necessary forms at home, reducing the number of hospital visits
- increase the time that clinical staff can spend with those with complex needs or who would prefer a face-to-face consultation
- speed up the consent process
- reduce the number of late cancellations, increasing the number of theatre slots available for patients and making more efficient use of high-demand facilities

Other projects that benefited from our Breaking Point appeal are outlined on page 31.





# Nurturing growth

‘I volunteer to give back to the whole community. Gardening gives me deep satisfaction and the lovely comments from patients and visitors make it worthwhile.’  
**Charlotte, volunteer**

‘I have treatment every week at the Royal Free. Whenever I come out of the hospital, the gardens make me feel less frightened.’  
**Royal Free patient**

‘I have been walking past the garden regularly now. I don’t think I’ve ever seen it so beautiful and inviting.’  
**Local resident**

Everyone who arrives at or walks past the Royal Free Hospital in Pond Street, Hampstead, has noticed the incredible transformation of the gardens by the volunteer gardening team.

The group, led by long-term volunteer Charlotte (below), meets every Saturday to care for the beautiful display which they have worked so hard to establish over the past few years. And it’s clear that for many of the volunteers it’s a chance to say thank you for the care they’ve received in the hospital.

Nigel’s treatment at the Royal Free Hospital inspired him to volunteer: “I spent nearly two weeks in hospital and underwent intensive physiotherapy. The staff were amazing to me and I promised that I would give something back to them by volunteering.

“When COVID struck I was not able to volunteer in the wards any longer. However, I was introduced to the gardening group and was happy to be able to help with my years of gardening knowledge. It has been a great experience and we have a wonderful group.”







# FURTHER, FASTER FOR RESEARCHERS

£250,000 for research into long Covid



This was the year that the charity's biggest project to date, the Pears Building, came to life, filling with researchers conducting globally-important research into the human immune system at the UCL Institute of Immunity and Transplantation.

## **Finding answers to COVID...**

The charity pledged more than £250,000 to fund research to gain a better understanding of long COVID by developing a blood test to help predict who is most at risk of developing it and how severe their symptoms might be. This could lead to better targeted treatments, helping people to recover faster.

## **... providing expert leadership...**

In February, charity funding enabled the appointment of Professor Steve Ley, a world leader in molecular immunology, as the Pears Professor of Molecular Immunology. Professor Ley's research interests include psoriasis, a chronic inflammatory skin disease estimated to affect up to 1.8million people in the UK.

## **... pump-priming hospital research**

Set-up costs provided by the charity enabled the creation of a new clinical research facility (CRF) at the Royal Free Hospital



## Sustainable research

The Pears Building was awarded a rating of “excellent” under the BREEAM scheme - the world’s leading sustainability assessment method providing accreditation to sustainable building developments that enhance the wellbeing of the people who live and work in them. Potential overheating is controlled by the exposed concrete surfaces which are dense, as well as solar shading provided by a brise soleil system using a series of blades on the windows to control the amount of light that enters. There is also natural ventilation.

Renewable energy is provided by air source heat pumps producing almost zero carbon emissions, high efficiency boilers and 102 solar panels on the roof which generate electricity used to run the building. The design minimises air leakage, preventing the wastage of heated air and reducing the amount of energy needed to cool and heat the building. Low flow and high efficiency laboratory equipment and sanitary fittings minimise water consumption. The new Pears car park includes charging points for electric vehicles and a new staff bike store.

To improve biodiversity, a brown roof has been installed to provide future habitats for local wildlife and insect populations. In addition, 12 bug hotels and 12 bird boxes have been placed in surrounding trees. The vibrant terrace planting encourages insect life including butterflies and bees. In constructing the Pears Building, our contractors successfully diverted 100% of the construction waste from landfill and all timber came from an independently verified sustainable source.



## Megan's story

In May 2019, following a skiing holiday in Italy, Megan developed severe lower back pain and breathing difficulties whenever she exercised. She was diagnosed with a very rare lung cancer.

After two rounds of chemotherapy, her cancer kept progressing.

"I needed to look at something different because none of the traditional cancer treatments were working. This is what took me to looking at clinical trials," she said.

She began a trial in August 2021 at the Royal Free Hospital. She knew it would be a huge commitment.

"However, I was in such a bad way, needing someone to help me walk, having whole body nerve spasms and often breaking out into these almighty coughing fits where I would just have to sit down immediately. Life wasn't easy."

She soon discovered, however, that the treatment had no side effects – "which is amazing compared to chemotherapy" – and a few cycles into the trial, she found her strength had returned and she could do everything she used to.

"The scan results continue to be positive, my cancer is shrinking again, which is brilliant, and some of my tumours have almost disappeared completely. I no longer cough, I don't have spasms, and I really do forget I have cancer until I get to hospital.

"I'm just so, so grateful to the trial and the Royal Free Hospital for accepting me onto this amazing new treatment that I hope will help many other people."

which went on to successfully apply for nearly £5 million of national funding for future research.

The CRF will develop ground-breaking treatments for patients, from studies testing new treatments in patients for the very first time (first-in-human trials) through to early-stage safety and efficacy trials..

## ... and improving cancer care

The charity is funding a new four-year programme for up to eight junior cancer nurses to complete a master's degree in advanced practice or cancer.

A national shortage of cancer nurses, vital to patients' care, means that hospitals offering training opportunities are more likely to attract and keep scarce staff.

'This is a great example of how investment from the charity can leverage significant returns. We're extremely excited by the new opportunities for patients and staff that will be presented by the CRF.'

Professor Tim Meyer,  
Director, CRF



# HOW WE DID IT...



Our successes this year owe much to the work we've done over the past two years to make our organisation better able to focus on future support for our hospitals while responding nimbly to what they need now.

When we were able to expand our efforts beyond the immediate pressures of the pandemic, it was because we had an idea of the direction we should go in. This started with a clear vision of where we want to see healthcare go and an idea of the part that the charity intends to play in achieving that vision.

Then it was a question of conveying that vision, and the urgency of our mission, to our supporters in order to raise the funds to carry it out.

## **Our vision**

For everyone served by the Royal Free London to have access to world-leading healthcare, delivered by a thriving workforce and driven by medical research that has a global impact.

## **Our mission**

The Royal Free Charity supports our hospitals, our NHS colleagues, our patients and our researchers.

From small acts of kindness to huge investments in discovery and innovation, everything we do changes lives for the better.

Our extraordinary volunteers enrich the experience of patients and the support they provide to NHS staff is transformational.

We're there when patients need us, thanks to the services we provide. And the grants that we make help our hospitals to accelerate vital medical research and invest in innovations to help patients and staff.

All this is made possible by the generosity of our supporters who help our hospitals go further and faster than the NHS could do alone.





## Finding the funds

Once again this year we were in awe of our voluntary fundraisers and donors, who helped us to raise a wonderful £6 million.

Central to this success was our appeal, 'Breaking Point,' which provided critical support to patients and staff of the Royal Free London during the pandemic. Our talented fundraising and communications professionals successfully co-ordinated the marketing of the campaign to a range of audiences across a variety of different online and offline channels.

This included using novel 'crowdfunding' technology which helped us comfortably exceed our target, raising over £700k. Crucially, we were able to recruit 1,842 new supporters from the appeal alone, as well as gain valuable insight into which promotional activities provided the best return on investment.

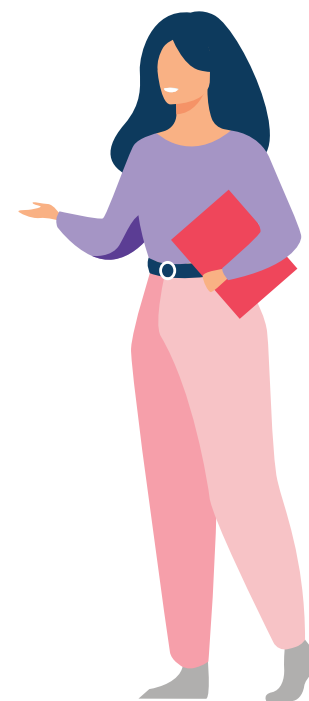
We made good progress on our longer-term objectives too, focusing our fundraising work in key areas designed to enhance growth and sustainability.

A notable success was our development of a volunteer fundraising 'champion' programme, as part of the Breaking Point campaign, which led to the recruitment of a significant number of our new supporters. Next year we plan to build on this with a volunteer 'ambassador' initiative aimed at developing critical contacts and networks in the local community to encourage further support.

**'Our staff, volunteers, hospital colleagues and, of course, generous supporters, are crucial in helping us to achieve our mission.'**



# WHERE WE ARE GOING...



## Our priorities for 2022-23

Despite all that has been achieved this year, there remains much more to do to ensure the charity fulfils its long-term fundraising potential and accelerates our much-needed work. In the coming year we plan to:

- lay the groundwork for a very significant appeal to transform patient experience across north London, including major investments in cancer projects and equipment
- expand our highly valued therapy and welfare support services for patients, especially at Barnet Hospital
- rebuild our volunteer numbers post-pandemic and explore new volunteering innovations to support staff and patients
- continue to grow all our fundraising, particularly unrestricted gifts, to support our vital services and grants
- create more and better connections with those in our community who we know want to support their local hospitals
- continue to develop even stronger links with our hospital colleagues to ensure our early involvement in their plans so that we maximise the time we have to raise funds to support them
- develop our successful bid to lead on projects designed to tackle health inequalities linked to the COVID pandemic in north central London's most deprived areas. Pioneering projects will work with vulnerable communities in Tottenham and Edmonton and focus on three main themes:

1. Mental health support for young people, especially young Black men.
2. Support for people affected by long COVID.
3. Tackling digital exclusion which stops people engaging with increasingly tech-enabled health services and other services.





### Fundraising policy

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, while respecting the wishes of our supporters. To help us achieve this, we store and manage supporter information using Raiser's Edge, a Blackbaud fundraising database.

The charity is registered with the Fundraising Regulator, contributes to its levy on fundraising charities, adheres to its code of practice and to Charity Commission guidelines. Trustees provide guidance and oversee our fundraising practices. They are aware of the Charity Commission's fundraising principles:

1. Planning effectively
2. Supervising our fundraisers
3. Protecting our charity's reputation, money and other assets
4. Ensuring compliance with the laws, regulations and recognised standards that apply to our fundraising
5. Being open and accountable.

During the course of the year, no professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity. Similarly, no cold call, telephone or street fundraising has been carried out. As a matter of policy, no inducements

are made to staff or volunteers and we do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

We regularly review our procedures to ensure that we provide our supporters with a good experience when they work with and support us.

Any failure to comply with fundraising standards will be reported to the Fundraising Regulator, for which there is guidance for the public on our website and we have an internal process to follow. There have been no complaints or any recorded failure to comply with fundraising standards in the past financial year. We are compliant with General Data Protection Regulation. We gain consent from our supporters when required and inform them of their rights and how we look after their personal data.

Our privacy policy covers how we use the data provided by our supporters and it describes the ways in which supporters can opt out from communications and how they can make a complaint. We provide website links to our privacy policy and to our subject access request policy.



# TRUSTEES' REPORT



## Introduction to the accounts from the director of finance, property and operations

Over the past year, our focus was to support our hospitals to recover from COVID and deliver our strategic plan for the next five years, which will see us become a major fundraising player within the NHS charity sector and beyond. We intend to create a large, diverse supporter base enabling us to provide solutions in the form of grants, services and partnerships.

We have furthered our work to transform the fundraising capabilities of the charity, including a significant investment in our fundraising team in order to optimise potential future income.

Working closely with our colleagues in the three hospitals of the Royal Free London NHS Foundation Trust (RFL), we have focused on the areas in which we can invest for the highest impact on our beneficiaries: patients, hospital staff and researchers.

In March 2022, the Royal Free London NHS Foundation Trust granted £16 million of COVID recovery funding, which it had recently received from the government outside of its day-to-day budget, to the Royal Free Charity, enabling the charity to make a series of strategic investments in new projects over the next five years to support NHS staff, improve patient care and fund vital new medical research.

As the Royal Free London's strategic delivery partner, the Royal Free Charity is uniquely placed to achieve maximum value for patients and hospital staff from this grant. We are able to leverage further funding from other sources and can plan our spend across successive years so that the interventions we make are sustainable and thought through for the medium to long term, rather than having to deploy funds within a single annual budget cycle, which is necessarily the case in the NHS. This grant was therefore a particularly clarifying example of the ability of the Royal Free Charity to drive both good financial value and good strategic value from the income it receives.

There are restrictions on what we can use these funds for, so although they will enable us to provide crucial support in defined areas, the charity's fundraising will need to grow significantly over the coming years to meet the broad and diverse needs of RFL patients and staff, especially at a time of unprecedented pressure on the NHS.



The grant does, though, allow the charity to tackle the impact of COVID by supporting a raft of new projects to improve staff wellbeing and the patient experience. It will also enable us to develop new and innovative therapies and purchase the latest medical equipment, with a particular focus on cancer.

The RFL's cancer service is the busiest of all NHS trusts in London. The RFL received more than 42,000 suspected cancer referrals and provided more than 3,000 first cancer treatments in 2021. Cancer diagnoses are expected to increase and the number of people with cancer in north central London is due to grow from 42,000 to 60,000 by 2030. As the NHS recovers from the pandemic and supports patients whose diagnosis was delayed, investing in cancer services has never been more critical.

The current macroeconomic climate poses a set of challenges for the NHS and charities like the Royal Free Charity. The volatility this brings means that the charity's risk management and measures to mitigate financial risks are paramount. Reliance on our supporters' generosity to grow our voluntary income is more crucial than ever. In the face of rising inflation and cost of living, we will persevere with measures to manage our costs, seek value for money and derive higher returns from our resources. We are also conscious of recruitment challenges in the sector which affect our ability to secure high calibre staff, so recruitment, retention and development of our staff will require particular attention in our planning.

Overall, our focus next year will be to significantly improve the amount of unrestricted funding we raise – that is funds that are not ring-fenced for particular uses but can be put to a wide range of purposes, depending on what our hospitals need most.

## Financial commentary

The charity completed the construction of the Pears Building, which began in March 2018, and it opened in June 2021. The £60m project, a partnership between UCL, the charity and the RFL, provided a new home for the UCL Institute of Immunity and Transplantation, patient accommodation, charity offices and car parking.

It was managed through RFC Developments Limited, a subsidiary company of the charity. During 2021/22, the charity spent £791,000 in the final stage of the construction of the project.

The café in the reception area is being marketed to attract an operator to provide a welcoming community café, catering for hospital, research and charity staff as well as the local community.

The Pears Building is mixed use with elements held as a tangible fixed assets and elements held as a programme-related investment. It subleased the management of the Pears Building and the patient accommodation to RFC Enterprises Ltd (a wholly owned subsidiary of the charity) and appointed Royal Free London Property Services Limited to oversee the facilities management

for the property.

Any distributable profits generated by RFC Enterprises are gifted to the charity.

The total annual income of the group was £25.3m (2020/21: £8.5m), while the operating income, excluding investment income, was £24.1m (2020/21: £7.2m).

The charity launched our Breaking Point appeal in December 2021 to meet the urgent need across Barnet, Chase Farm, and the Royal Free hospitals. The response to the appeal was excellent and £700,000 was raised to help patients and staff through the difficult colder months and beyond.

In March 2022, the charity received a grant of £16m of pandemic recovery funding to finance a series of strategic investments over the next five years, including in projects related to cancer care (see pages 37-8). The grant is recognised as restricted in the financial statements for the year and is included in the total income from donations and legacies of £22m (2020/21: £6.4m).

The charity ceased its trading activities through retail shops and permanently closed all charity shops in 2021/22.

Due to government lockdown measures, the Recreation Club's (Rec Club's) sport and health facilities faced disruption and uncertainty. However, the club was partially open (gym only) to its members from early April to late September 2021 while the rest of the facilities continued to be used by the trust as a vaccine centre, generating income of £96,000.

The club continued to receive government funding via the job retention scheme until July, amounting to £35,000. The Rec Club returned to its full operational activity in November 2021 by opening the sports hall, fitness room, swimming pool, two exercise studios and a treatment room to the public and trust staff. It made a profit of £100,000 in the financial year 2021/22, which was offset against the previous year's losses, allowing the Rec Club to gift aid £22,000 to the charity.

Income from investments of £1.2m (2020/21: £1.3m) reflects a reduction in dividend income from the charity's financial investment portfolio, which was switched from a higher risk equity investment to a lower risk bond investment to mitigate risk in the equity market due to the pandemic. There was a £171,000 gain on investments in the year (2020/21:





£3.6m gain), represented by a realised and unrealised gain on financial investments following an improvement in the financial markets. Selected art works were subject to inventory and valuation in February 2022 by Townley Valuation Service Limited for insurance and auction estimates. As a result, the book value of these works were revalued, leading to a total unrealised valuation gain of £44,000.

The charity holds Graseby House as a mixed investment property, creating income through the office space and keyworker short-lease accommodation. A major refurbishment of the property took place in 2019/20 and the property came into operation in February 2020, with a cost value of £10.3m. The property was valued at £13.8m as at 31 March 2021. In the financial year 2021/22, after lifting of COVID restrictions, the property operation has proved to be invaluable accommodation for keyworkers, predominantly working at Barnet Hospital, and has delivered planned rental income.

The Armoury building is held as a pure investment property. It is leased to the Jubilee Hall Trust, another charitable organisation providing public benefit in the

locality of the charity's key service area, and it also provides lease rental income for the charity. In February 2022 a bad debt provision in the annual accounts relating to a £500,000 gift from 2018/19 was reversed, reducing costs.

As a result, among several other major grants, the charity was able to give £45,694 to fund a digital platform to speed up the pathway for patients having planned surgery.

The charity continued to award grants and provide its own services for patient welfare and support as well as investing in medical research, staff training and medical equipment. More details of projects undertaken in support of our objectives are included earlier in the annual report.

In 2021/22 RFC accounted for programme-related investments (social investments), which are held to further the charitable purposes of the charity. There is a new class of investments disclosed in the accounts and notes to reflect the fixed assets held for the purposes of social investments (£42.5m, note 8.1). As a result, £28.7m was transferred from fixed assets (note 6) to social investment properties (note

8/8.2/8.3). Programme-related investments relate to a property at the Pears Building leased to third parties (UCL and RFL Trust) that are undertaken to help to fulfil the charity's charitable objectives.

Reserves

The charity's reserves provide funding for financial commitments and a contingency against unforeseen circumstances. The trustees review the reserves levels regularly to ensure the charity has adequate funds.

The charity holds three main categories of reserves:

- **Restricted funds** are made up of gifts, donations and grants with strict spending conditions and covenants attached, as well as funds inherited from other charitable organisations through merger with the charity. Restricted funds at the year-end were £19.9m (2020/21: £38.1m).
- **Unrestricted, designated funds** are donations or legacies which come with an expression of wish from the donor, but no binding restriction, to benefit specific activities of a department of either the Royal Free, Barnet or Chase Farm hospitals. Unrestricted, designated funds at the year-end were £16.9m (2020/21: £17.9m).
- **Unrestricted, general funds** carry no stipulation from the donor but must be expended in line with the charity's objects, which is the legal responsibility of the trustees. Unrestricted, general funds at the year-end were £69.9m (2020/21: £37.2m).

A target level and minimum level of unrestricted free reserves have been established to ensure the charity has adequate funds to operate, taking account of any unforeseen circumstances. The calculation of free reserves is a combination of the general funds adjusted for fixed assets (excluding pure investment properties), and future commitments for capital projects, and compared against the minimum reserves requirement as per the policy.

The free reserves at the year end were negative £4.5m (2020/21: negative £2.6m). This position of negative free reserves is considered to be temporary due to a combination of future predicted growth in unrestricted voluntary income and careful management of restricted and designated funds. The charity's finances will also benefit from unrestricted income derived from its investment holdings in the medium term. Under the new strategy, the charity will be putting in a concerted effort to build up its free reserves. This will enable the charity to return to a position of positive free reserves in the medium term in line with the reserves policy.

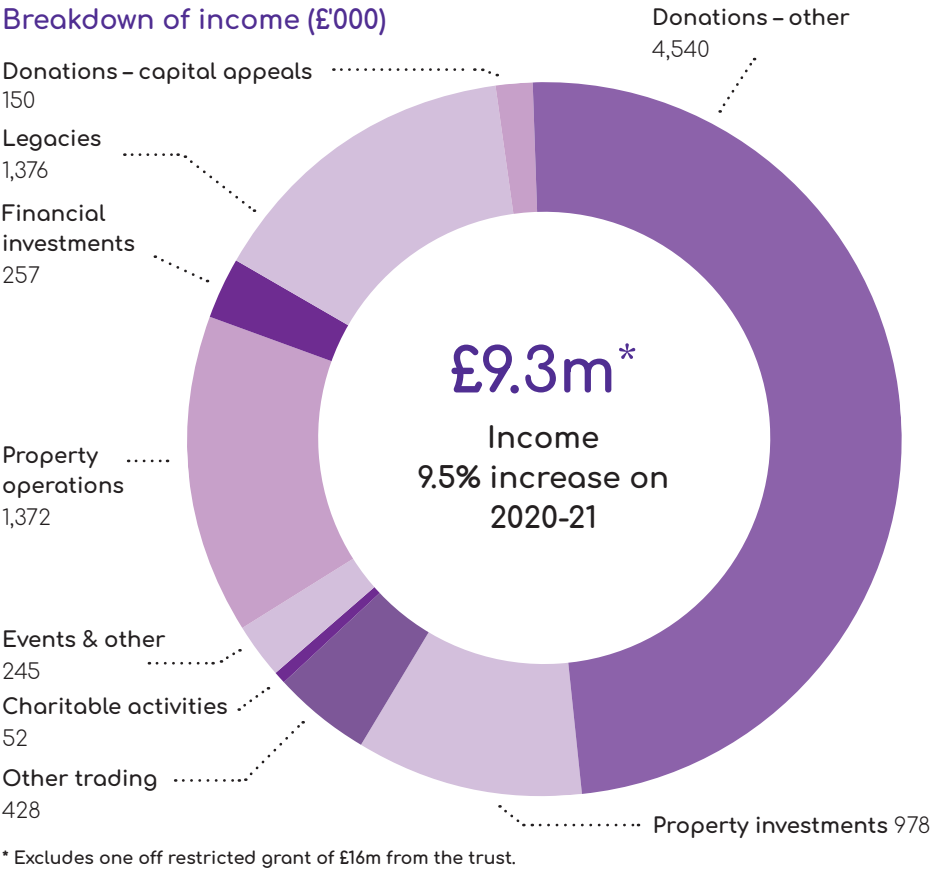
The trustees have considered a target level of reserves would be six months of net operating costs and a minimum level of reserves

would be four months of net operating costs. Based on 2021/22 net operating costs of £5.2m (2020/21: £4.6m), these equate to £2.6m and £1.7m respectively (see note 4 on p61). The charity has outlined its plan above to conform to this policy.





Income for the year totalled £25.3 million (£9.3m plus restricted grant of £16m from the trust). This was split between donations, legacies, financial and property investments, other trading, property operations and event activities.



# OUR INCOME

**Donations: capital appeal**  
Funds generated through gifts and grants specifically for the construction of the Pears Building, our major new research facility.

**Donations: other**  
Voluntary gifts and donations received either directly by the charity or through medical departments in the RFL, from individuals, corporations, charities and charitable trusts and foundations. It includes a £16m grant received for various patient projects, with a specific focus on cancer.

**Events**  
Many supporters of the charity participate in, or organise, events

such as the London Marathon and the Vitality London Half Marathon to raise money for the charity.

**Financial investments**  
Investment income generated from quoted investments and cash holdings.

**Legacies**  
Gifts that donors have left to the charity in their Wills.

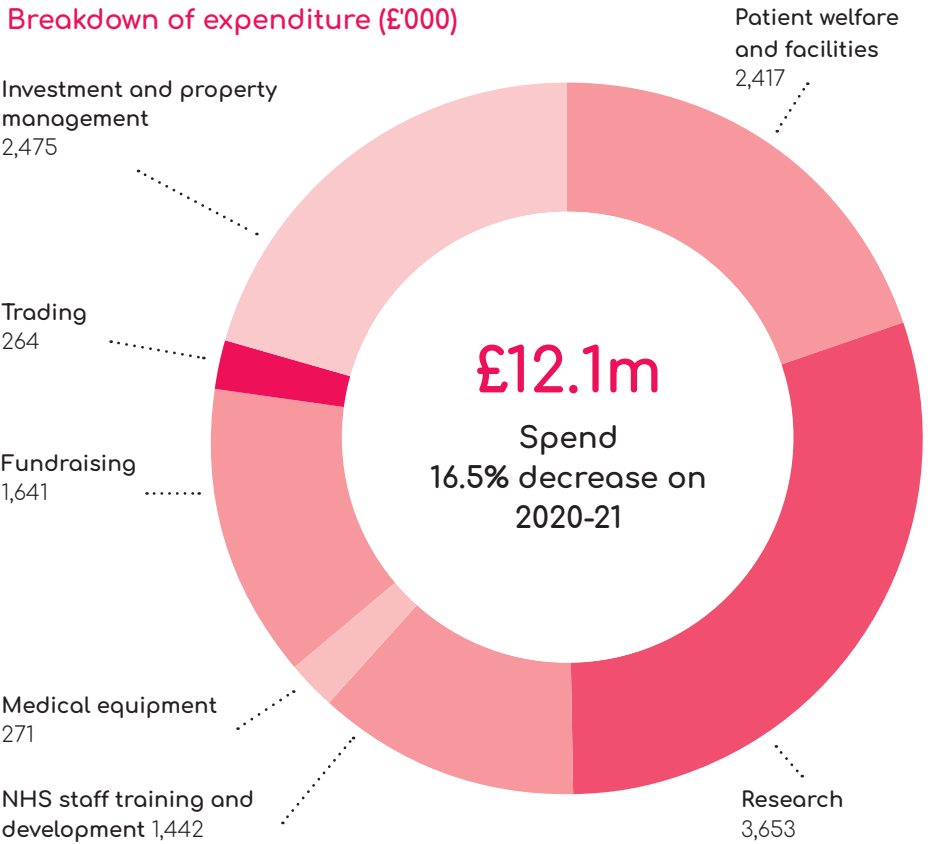
**Other**  
Income generated from, among other things, training courses run by various hospital departments to further the charitable activities within the department concerned.

**Property investments**  
This predominantly relates to the net disposal proceeds on investment properties when they have been sold and the rental income generated from properties held for investment purposes.

**Property operations**  
This relates to operational activity from our subsidiary enterprises and includes the management of the Pears Building.

**Other trading**  
Income from our subsidiary, the RFC Recreation Club Ltd, which operates under the brand of the "Rec Club" and provides leisure facilities to hospital staff and members of the local community.

Expenditure for the year was £12.1 million. Expenditure is split across the four key objectives: patient welfare and facilities, staff training and development, research, medical equipment as well as fundraising, trading and investment management.



# OUR EXPENDITURE

**Fundraising**  
The cost of generating our fundraising income by staff, events and other related costs.

**Investment management**  
These are professional fees in relation to the charity's financial and property investments.

**Medical equipment**  
Expenditure on medical equipment was £270,000 in 2021/22.

**Patient welfare and facilities**  
This expenditure relates to grants to improve patient welfare and facilities and the costs of volunteer services, our support hub service and our massage team, all of whom provide

services which are much appreciated by patients at our three hospitals.

**Research**  
These grants support life-saving and life-changing medical research at our hospitals including the salaries of researchers, research equipment and associated research costs.

**Staff training and development**  
Many donations are given to benefit NHS trust staff, and these are often used either to enable staff to attend training courses or to provide additional facilities for staff, including 'Fit at the Free', a programme to enhance staff wellbeing.

**Trading**  
These are the operating costs of the Recreation Club, which provides fitness and wellbeing services, and the final costs for the retail shop operations, which were wound up during the year 2020/21.





Risks and risk management

The trustees recognise their duty to anticipate, manage and mitigate the risks to which the charity's activities could be exposed. They acknowledge that risk is inherent in all activities and that its management is crucial to achieving the charity's objects.

The trustees take a systematic approach to managing risk, with the executive team regularly monitoring and reporting risks to the board as well as prioritising actions. Risks are rated by multiplying a score for the likelihood of a risk by a score for its severity. Scores before and after mitigation are calculated using a risk matrix.

The board considers the following as the key risks for the organisation:

1

**Fundraising: Impact on donors of economic downturn means the fundraising function fails to meet its financial targets and deliver satisfactory returns.**

The trustees agreed to invest in fundraising capacity-building and demonstrated this through the continued investment in fundraising staff and infrastructure in the 2022/23 budget year and throughout the five-year financial plan. The board and the executive team collectively continue to closely manage and monitor fundraising performance through in-year reporting against targets and has an action plan to address performance challenges. The trustees have also sought to improve donor stewardship.

2

**Macroeconomic climate, property and utility costs**

The trustees recognise that with the post-practical completion of the building and the remaining snags and defects, there is a risk of the charity having to bear additional costs in relation to the Pears Building. The trustees further note that the charity is in discussions with the contractor over delays in the completion of the building and potential additional payments to or from the contractor. The trustees also recognise that the economic climate has significantly changed for the worse as a result of the Russian invasion of Ukraine and the energy costs crisis. There is a recognition of the cost pressures created by escalating inflation and interest rates, and the impact of these on the cost of living for beneficiaries, staff and the charity itself.

The trustees, the executive team and our professional advisers oversee the Pears Building construction costs, building snags and defects and certification of works. The charity's cash reserves have been invested in interest-earning deposit accounts to counter the impact brought about by

high energy costs, high inflation and interest rates. Staff pay is under review and this will be addressed as part of the budget-setting process, taking into account the charity's objectives, recruitment and retention costs and staff morale.

The charity has embarked on a procurement review exercise with the aim of delivering better value for money from its procurement activities. The review is expected to deliver tangible results in the second half of the 2022/23 financial year.

3

**Deficit in unrestricted ("free") reserves**

The potential impact of this includes the inability to meet current financial commitments, support the trust with future needs and its potential disillusionment with the charity and any reputational impact on donors leading to a drop in income.

Free reserves are a key metric regularly reported to the board and the finance committee and have also been the main driver for the five-year financial plan. A number of policy reviews such as asset classification, the levy applied to certain funds for administrative and management fees, and a review of historical restricted funds, have also been carried out in support of the free reserves position.

The trustees note that a significant number of charities are operating with negative free reserves following the pandemic and current economic instability. Furthermore, the trustees fully support the strategy to use the charity's asset holdings to generate additional unrestricted income. The budget for 2022/23 and the five-year plan have

increased our focus on generating additional unrestricted or budget-relieving income.

Trustees are confident that the charity's unencumbered property holdings fully negate the negative free reserves position at the end of the financial year and the measures in place for mitigating risks provide confidence in the charity's future operations.





Statement of trustees' responsibilities

The trustees (who are also directors of the Royal Free Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure of the company for that period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- c) state whether a statement of recommended practice applies and has been followed, subject

- to any material departures which are explained in the financial statements;
- (d) make judgements and estimates that are reasonable and prudent;
- (e) prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Insofar as the trustees are aware:

- (a) there is no relevant audit information of which the company's auditor is unaware; and
- (b) the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' annual report is approved by the trustees of the charity. The strategic report, which forms part of the annual report, is approved by the trustees in their capacity as directors in company law of the charity.

By order of the trustees

Judy Dewinter  
Chair of Trustees

Alistair Summers  
Trustee and Chair of the  
Finance and Audit Committee

Structure, governance and management

Legal structure

On 1 April 2016, the Royal Free Charity reconstituted as an independent charity (no. 1165672), solely regulated by the Charity Commission and no longer subject to NHS legislation. This status establishes the charity's independence from the Department of Health and by virtue of becoming a company limited by guarantee (no 09987907), limits the trustees' liability. The charity operates under a Charity Commission scheme dated 1 April 2016 and its objects, as stated in its articles of association, encompass not only the support of patients of the RFL, but also and more generally the promotion of health and medical research, particularly within the catchment area of the foundation trust.

Trustees

Following the reconstitution of the charity, new trustees are appointed by the trustee board after open competition. Several trustees who were previously trustees of the former NHS charity are now trustees of the incorporated charity; in addition, the RFL has the right to appoint and remove one trustee. Currently this is Dr Chris Streather, group chief medical director at the RFL. The chair of the trustees aims for new and existing

trustees to be fully briefed on the key issues facing the Royal Free Charity, including Charity Commission information on trustee responsibilities, aspects of charity law pertinent to the Royal Free Charity and timely copies of reports, accounts and other key documents. Board members declare all relevant interests in other bodies, especially bodies closely connected with the RFL. The trustees and their five subcommittees – finance, asset management, fundraising, marketing and communications, grants and nominations and governance committees - meet quarterly.

Powers of investment

The charity's powers of investment are principally derived from its articles of association and the Companies Act 2006. In exercising these powers, the trustees must act in accordance with their duties as charity trustees and as company directors as set out in the Charities Act 2011 and the Companies Act 2006. They must also act in accordance with the Trustee Act 2000. These powers of investment are wide, allowing the trustees to invest in such stocks, funds, shares, equities or other investments as they see fit.

Remuneration

The remuneration of senior staff is agreed by the trustees, following a comparison of their posts with similar positions in the charity sector generally.





Public benefit statement

The Royal Free Charity's purpose is to support the Royal Free London NHS Foundation Trust's three hospitals - Barnet Hospital, Chase Farm Hospital and the Royal Free Hospital – as well as many satellite sites across north London. We focus our support on three groups:

- **Patients and their families**, whether local or from further away, needing to use the trust's specialist services. We enhance the experience of patients throughout their hospital journey, through the services we provide directly and the projects and equipment we fund on the wards.
- **The staff of the three hospitals and many satellite sites**, so they can deliver the best possible healthcare.
- **Researchers** working in the hospitals and partner institutes, helping them have not only local impact but also the potential to improve healthcare nationally and globally.

The public benefits that flow from our support for these three groups:

**1. Patients**  
Evidence shows that improving the experience of patients leads to better patient safety and clinical outcomes and a better quality of life, particularly for patients

facing a poor prognosis; improves patient involvement in, and understanding of, their care; leads to fewer demands for unnecessary treatment; and can expose important system challenges, leading to improvement of care for all.  
See pages 16-23

**2. NHS staff**  
Evidence shows that improving the experience of NHS staff leads to better retention of staff, crucial at a time of chronic staff shortages in the NHS; relieves long-term anxiety caused by work stresses; makes staff feel better prepared for the future; and improves patient outcomes and satisfaction. In addition, improvements to the working environment and the specialist equipment staff use encourage a more holistic approach to treatment, health and wellbeing, and improve morale.  
See pages 16-23

**3. Researchers**  
Healthcare research can provide important information about different forms of treatment and outcomes, disease risk factors and trends, public health interventions and healthcare costs, among many other benefits to the public. Royal Free Charity funds primarily support two aspects of research – clinical trials and translational research. This takes laboratory

discoveries and turns them into treatments and interventions that directly benefit human health. The charity led the funding and construction of the Pears Building, a new home for the UCL Institute of Immunity and Transplantation, and supplied seed funding for the trust's clinical research facility which this year secured state funding worth £5m.  
See pages 24-27

No harm arose from our work. Our beneficiaries were patients, NHS staff, the general public and locally-based community and voluntary organisations. No private benefit arose from these purposes.

Reference and administrative detail

**Financial statements**  
The audited consolidated financial statements comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 including Update Bulletin 2, the Charities Act 2011 and the Companies Act 2006.

**Charity status**  
The charity is a company limited by guarantee. Its members are the trustees of the charity, of whom there may be a maximum of 12. Each member guarantees to contribute up to one pound sterling (£1) to the charity's debts, liabilities and costs in the event of the charity being wound up and for one year after ceasing to be a member.

**Charity objects**  
(a) further any charitable purpose or purposes relating to the general or any specific purposes of the foundation trust or the purposes of the health service  
(b) promote, protect, preserve and advance all or any aspects of the health and welfare of the public, particularly within the catchment area of the foundation trust  
(c) advance and promote knowledge and education in medicine, including by engaging in and supporting medical research.

**Governing document**  
The Royal Free Charity is governed by its Articles of Association dated 4 February 2016.

**Company number**  
09987907 in England and Wales

**Charity number**  
1165672 in England and Wales

**Registered office**  
Royal Free Charity  
Pears Building  
London  
NW3 2PP

**Equality, diversity and inclusion**  
We are committed to equality, diversity, and inclusion (EDI) across every level of work across our charity. It is more than a strategy, it is a mindset that is embedded in everything we do. From our inclusive recruitment processes to monitoring staff progression, we have adopted a range of policies to ensure we attract and retain talent, regardless of gender, ethnicity, disability and all protected characteristics of the Equality Act 2010. We are proud to confirm we are a Disability Confident Committed Employer.  
  
In 2021, we rolled out mandatory EDI training for all staff. This training explored what is meant by equality and diversity, how to be inclusive and unconscious bias. Our new induction programme also has an EDI focus. Our trustees consider EDI within a governance context, including an annual diversity audit.





## Opinion

We have audited the financial statements of the Royal Free Charity for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and parent charitable company balance sheets, the group cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have

performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the

trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but





is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the trustees' use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure

and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud** Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are

capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**Our approach was as follows:**

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions

with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting

from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Neil Finlayson  
(Senior Statutory Auditor)  
for and on behalf of  
Moore Kingston Smith LLP,  
Statutory Auditor

6th Floor, 9 Appold Street,  
London EC2A 2AP

Date: 12 January 2023





## Consolidated statement of financial activities

	Note	Year ended 31 March 2022			Year ended 31 March 2021		
		Unrestricted funds	Restricted funds	Total 2021/22	Unrestricted funds	Restricted funds	Total 2020/21
		£000	£000	£000	£000	£000	£000
Income and endowments from:							
Donations and legacies	2	4,540	17,475	22,015	6,302	82	6,384
Charitable activities		52	-	52	27	-	27
Trading activities							
Property operations		1,372		1,372			
Other trading operations		428		428	280		280
Investments	8.3	1,210	25	1,235	1,292	25	1,317
Other							
Events		200	2	202	164	4	169
Other income		43	-	43	301	-	301
Total income		7,845	17,502	25,347	8,366	112	8,478
Expenditure on:							
Raising funds	4						
Fundraising expenditure		1,641	-	1,641	948	-	948
Trading expenditure		264	-	264	1,025	-	1,025
Investment/property management		2,475	-	2,475	651	-	651
Charitable activities	3	6,905	878	7,783	7,740	4,191	11,930
Total expenditure		11,285	878	12,163	10,364	4,191	14,554
Net gains/(losses) on investments	8.5	71	100	171	6,690	400	7,090
Net income/(expenditure)		(3,369)	16,724	13,355	4,692	(3,679)	1,014
Transfers between funds	11	34,955	(34,955)	-	-	-	-
Gains on tangible fixed assets		44	-	44	-	-	-
Net movement in funds		31,630	(18,231)	13,399	4,692	(3,679)	1,014
Reconciliation of funds:							
Total funds brought forward		55,156	38,097	93,254	50,464	41,776	92,240
Total funds carried forward		86,786	19,866	106,653	55,156	38,097	93,254

The notes on pages 57-69 form part of these accounts

## Consolidated and charity balance sheet

		Group March 2022	Charity March 2022	Group March 2021	Charity March 2021
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	6	30,975	32,377	410	391
Asset under construction	6	-	-	58,583	61,346
Investments	8	16,963	17,102	16,771	16,910
Social investments	8	42,478	43,913	13,770	13,770
Total fixed assets		90,416	93,392	89,534	92,417
Current assets					
Debtors	9	4,888	6,373	4,114	5,484
Cash at bank and in hand		26,516	25,875	12,393	11,091
Total current assets		31,404	32,248	16,507	16,576
Creditors falling due within one year	10.1	(14,034)	(14,761)	(12,787)	(12,915)
Net current assets		17,370	17,487	3,721	3,660
Creditors falling due after more than one year	11.2	(1,133)	(1,133)	-	-
Total net assets		106,653	109,746	93,254	96,077
Funds of the charity					
Income funds					
Unrestricted	11.1	86,787	89,880	55,157	57,980
Restricted	11.2	19,866	19,866	38,097	38,097
Total funds		106,653	109,746	93,254	96,077

The notes on pages 57-69 form part of these accounts.

As permitted by section 408 of the Companies Act 2006, the parent Charity's gross income and results have not been included in the financial statements. The net income of the charity for the year was £13,669,000 (2020/21: Net expenditure of £1,603,000).

Judy Dewinter  
Chair of Trustees

Date: 11 January 2023

Alistair Summers  
Trustee and Chair of the Finance and Audit Committee





## Consolidated cash flow statement

Cash inflow/(outflow)	2021/22	2020/21
	£000	£000
<b>Net cash provided by/(used in) operating activities</b>	<b>13,639</b>	<b>5,114</b>
<b>Cash flows from investing activities</b>		
Investment income and interest received	1,235	1,317
Proceeds from disposal of fixed asset investments	1,438	2,708
Acquisition of fixed asset investments	(1,459)	(1,299)
Acquisition of tangible fixed assets by charity	(319)	(39)
Acquisition by subsidiary companies of:		
tangible fixed assets	(6)	-
asset under construction	(405)	(11,185)
<b>Net cash flow from investing activities</b>	<b>484</b>	<b>(8,499)</b>
<b>Cash flow from financing activities</b>		
Repayment of loan	-	-
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>14,123</b>	<b>(3,385)</b>
Cash and cash equivalents at beginning of period	12,393	15,778
<b>Cash and cash equivalents at end of period</b>	<b>26,516</b>	<b>12,393</b>
<b>Reconciliation of net income to cash flow from operating activities</b>	<b>2021/22</b>	<b>2020/21</b>
	£000	£000
<b>Net income/(expenditure) including endowments</b>	<b>13,355</b>	<b>1,014</b>
<b>Adjustments for:</b>		
Depreciation charges	84	13
Net (gains)/losses on investments	(171)	(4,243)
Investment income	(1,235)	(1,317)
Loss on disposal of tangible fixed assets by charity	-	100
(Increase)/decrease in debtors	(774)	3,993
Increase in creditors	2,380	5,554
<b>Net cash provided by/(used in) operating activities</b>	<b>13,639</b>	<b>5,114</b>
<b>Analysis of net cash</b>		
	01 April 2021	Cashflows
	£000	£000
Short-term deposits	-	-
Cash at bank and in hand	12,393	14,123
	<b>12,393</b>	<b>14,123</b>
		31 March 2022
		£000
		26,516
		<b>26,516</b>

The notes on pages 57-69 form part of these accounts

## Notes to the accounts for the year ended 31 March 2022

### 1 Accounting policies

#### Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value via income and expenditure within the statement of financial activities.

They are prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The charity is a public benefit group for the purposes of FRS 102, and so it also prepared its financial statements in accordance with the statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

They are prepared in sterling, which is the charity's functional currency. Monetary amounts in the financial statements are rounded to the nearest one thousand pounds.

#### Going concern

The trustees assessed the suitability of the use of the going concern basis, and considered possible events due to conditions including economic

impact of COVID, rising fuel prices and inflation rate, that might significantly affect the charity's ability to continue as a going concern. In making this assessment, for a period of at least one year from the date of approval of the financial statements, they considered the charity's forecasts and projections, and noted the pressures on donation, legacy and investment income. After making enquiries and considering the available cash balances and funds within the investment portfolio, the trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. It therefore adopts the going concern basis in preparing its financial statements.

#### Estimates and judgements

Works of art are valued in the balance sheet at £361,000 (£317,000 in 2021), a figure which the trustees believe fairly reflects their value.

Investment properties are valued in the balance sheet at £1,401,000 (£1,401,000 in 2021), a figure which the trustees believe fairly reflects their value. Mixed motive investment represents a property valued in the balance sheet at £13,770,000 (2020/21: £13,770,000), a figure which the trustees believe fairly reflects its value. See the

accounting policy for investment properties which explains how the valuation has been arrived at.

#### Financial Instruments

The charity has applied the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments. They are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts, and an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Apart from prepayments, deferred income and balances with HM Revenue & Customs under statute, all other debtor and creditor balances, as shown in notes 9 and 10, are considered to be basic financial instruments under FRS 102.

#### Consolidation

These financial statements consolidate on a line-by-line basis the financial statements of the company (the Royal Free





Charity) and its subsidiaries RFC Developments Ltd, RFC Enterprises Ltd and RFC Recreation Club Ltd.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund structure

Restricted funds are funds for which a legal restriction exists over their use, as determined by the donor. This could be a restriction to a particular department of the hospital such as cardiac or renal, or to a particular sphere of activity such as research or equipment.

Unrestricted funds may be used at the trustees' discretion for any general purpose of the charity.

Income

All income is included in full in the statement of financial activities as soon as the following three factors can be met:

- (a) entitlement - arises when a particular resource is receivable or the charity's right becomes legally enforceable.
- (b) probability - when it is probable that the incoming

resources will be received (c) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the charity recognises the associated costs for which the grant is intended to compensate. This includes £43,486 (2021: £215,542) of government assistance under the coronavirus job retention scheme relating to staff who were furloughed during the pandemic.

Gifts in kind

Gifts in kind are recognised as income and expenditure in the year the gifts are received by the charity. The amount at which gifts in kind are recognised is either value of the cost to the donor or the fair value determined by the charity. The gifts are then directed to the relevant department or ward at the trust. Total value of gifts in kind for 2021/22 was £nil (2020/21: £272k).

Expenditure

Liabilities are recognised as expenditure if the charity has a legal or constructive obligation that commits it to

the expenditure, or if there is a constructive obligation to make a transfer of value to a third party. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the particular category. Governance costs comprise the costs of complying with statutory requirements.

Allocation of overhead and support costs

Overhead costs have been divided into the categories shown in note 4, p61, and apportioned between those categories (raising funds and charitable expenditure), on the basis of their relevance to each category. In 2021/22, as in 2020/21, a direct charge was made to restricted and designated funds in recognition of the overhead and support costs relating to those funds. The salaries of the charity's staff are apportioned individually across these expense categories, reflecting the time spent by each individual on the relevant activities.

Grants

Grants are accrued in full when there is a binding commitment by the charity to transfer the amounts involved to a third party.

Investments

Investments are shown in the

balance sheet at market value. The investment property was valued in 2019/20 by Cluttons, Chartered Surveyors. The mixed motive investment property was valued in 2020/21 by Montagu Evans, Chartered Surveyors. The trustees are satisfied that these valuations reflect the properties' fair value.

Social investments

Programme-related investments relate to a property at the Pears Building leased to third parties that are used to help to fulfil the charity's charitable objectives. The programme-related

investments are held at cost. Mixed motive investments relate to a property used to help to fulfil the charity's charitable objectives as well as generating investment return.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost less estimated residual value of each asset over its expected useful life (as per table below). At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if

necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable, then the carrying values are reviewed for impairment.

Properties held as pure investment or mixed motive investments (MMI), or properties including parts MMI, are not to be depreciated. The Armoury (pure investment property), Graseby House (MMI), will not be depreciated.

Leasehold – Pears Building

The Pears Building is classified as social investments for all areas

Asset type	Capitalisation threshold	Depreciation
Building - leasehold	£10,000	Lease period (eg Pears Building 50 years)
Building - freehold	£10,000	100 years (freehold)
Computer equipment	£2,500 individually or exceeding £5,000 in aggregate	3 years
Computer systems development	£25,000 in aggregate	5 years
Software	£25,000	5 years or expected life, if shorter (purchased or developed)
Computer development	£2,500 individually or exceeding £5,000 in aggregate	5 years
Recreation equipment	£1,000 individually or exceeding £1,000 in aggregate	5 years
Shop EPOS system	£5,000	5 years
Shop fit outs	£5,000	Lease term
Furniture and fittings	£2,500 individually or exceeding £5,000 in aggregate	5 years
Asset under construction	Cost	Not depreciated
Works of art	Market value	Not depreciated





## Notes to the accounts for the year ended 31 March 2022 (continued)

occupied by (and shared with) other entities ie UCL, the charity, the trust and RFLPS.

### Freehold property

Freehold property and part of a freehold property that is in operational use and not a pure investment nor MMI, would be depreciated over 100 years.

### Asset under construction

The asset under construction is the Pears Building, constructed on the Royal Free Hospital site, to house the UCL Institute of Immunity and Transplantation, patient accommodation and a car park. The costs incurred to date relate to construction, architects and other professional fees. Practical completion of the building was achieved in June 2021 and the building has been in use from that date.

### Realised gains and losses

Gains and losses are reported in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market values (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

### Pooling scheme

A pooling scheme for all funds held under the auspices of the Royal Free Charity is contained within a Charity Commission Scheme dated 1 April 2016. It covers all funds formerly held by the Special Trustees for The Royal Free Hospital, the Royal Free Hampstead Charities, the Dresden Assistance Fund for the Royal Free Hospital, and the Kitty Cookson Memorial Fund. It does not distinguish between the different types of funds (unrestricted, designated, restricted), which are pooled together.

### Pension costs

Staff who were formerly employed by the Royal Free Hampstead NHS Trust (the predecessor of the Royal Free London NHS Foundation Trust) participate in the NHS Pension Scheme. Some current staff remain in that pension scheme, but new employees participate in personal pension schemes to which the employer's contribution matches that of the employee. Staff of the charity's trading subsidiary, RFC Recreation Club Ltd, also participate in personal pension schemes. The NHS Pension Scheme is a multi employer defined benefit scheme but under SORP 28.11, this is accounted for in these financial statements as if it was a defined contribution scheme.

### Operating lease

Rentals paid under operating leases are charged to the profit and loss account evenly over the period of the lease.

## 2 Donations and legacies

	2021/22			2020/21		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£000	£000	£000	£000	£000	£000
Donations - capital appeal	-	150	150	-	22	22
Donations - others	3,167	17,322	20,489	5,977	19	5,996
Legacies	1,373	3	1,376	324	42	366
<b>Total</b>	<b>4,540</b>	<b>17,475</b>	<b>22,015</b>	<b>6,302</b>	<b>82</b>	<b>6,384</b>

## 3 Charitable expenditure

	Grants	Activities undertaken directly	Support costs	Total 2021/22	Grants	Activities undertaken directly	Support costs	Total 2020/21
	£000	£000	£000	£000	£000	£000	£000	£000
Patient welfare and facilities	983	1,165	270	2,418	972	1,729	527	3,228
Staff training and development	686	596	160	1,442	1,044	1,150	428	2,622
Research	2,275	971	406	3,652	3,980	1,106	992	6,079
Medical equipment	241	-	30	271	-	-	-	-
<b>Total</b>	<b>4,185</b>	<b>2,732</b>	<b>866</b>	<b>7,783</b>	<b>5,996</b>	<b>3,986</b>	<b>1,948</b>	<b>11,930</b>

All grants were made to institutions. There were no grants to individuals.

## 4 Analysis of support costs by activity

	Governance	Raising funds	Charitable activities	Total 2021/22	Governance	Raising funds	Charitable activities	Total 2020/21
	£000	£000	£000	£000	£000	£000	£000	£000
Salaries - charity	17	1,425	599	2,041	161	535	869	1,564
Salaries - trading subsidiary	-	199	-	199	-	243	-	243
Investment/property management	-	2,475	70	2,545	-	651	-	651
Other trading subsidiary costs	-	151	-	151	-	140	-	140
Charity trading costs	-	(86)	-	(86)	-	642	-	642
Statutory auditor's remuneration	37	-	-	37	18	-	-	18
Legal and other professional fees	11	199	30	240	263	135	-	398
Event and marketing costs	-	61	3	64	-	3	3	7
Consultancy/recruitment services	-	23	20	43	114	-	272	386
Publicity materials	-	196	-	196	-	162	-	162
Capital appeal costs	-	3	2	5	-	87	87	-
Others	-	(266)	77	(189)	14	113	147	274
<b>Total support costs</b>	<b>65</b>	<b>4,380</b>	<b>801</b>	<b>5,246</b>	<b>570</b>	<b>2,624</b>	<b>1,378</b>	<b>4,571</b>
Governance costs reallocated	(65)	-	65	-	(570)	-	570	-
<b>Total support costs</b>	<b>0</b>	<b>4,380</b>	<b>866</b>	<b>5,246</b>	<b>-</b>	<b>2,624</b>	<b>1,948</b>	<b>4,571</b>

Negative cost in category "Others" is due to reversing the £500k bad debt provision in accounts relating to a legacy gift.

These costs are initially all charged to unrestricted funds, except for certain specific costs that relate to particular special purpose funds. Besides a share of investment management costs, each special purpose fund bears a levy as a contribution towards the other overhead costs, in recognition that some of these costs are incurred in relation to those funds. In 2021/22, this charge was £233,608 (2020/21: £157,000).





## Notes to the accounts for the year ended 31 March 2022 (continued)

### 4.1 Analysis of staff costs

	Charity	Subsidiary	Total 2021/22	Charity	Subsidiary	Total 2020/21
	£000	£000	£000	£000	£000	£000
Salaries and wages	2,322	173	2,495	2,325	210	2,535
Social security costs	254	15	269	213	19	232
Other pension costs	132	11	143	114	12	126
<b>Total</b>	<b>2,708</b>	<b>199</b>	<b>2,907</b>	<b>2,652</b>	<b>241</b>	<b>2,893</b>

No employee of any subsidiary company received emoluments exceeding £60,000.

**The number of such employees of the charity were:**

	2021/22	2020/21
£60,001-£70,000	2	4
£70,001-£80,000	1	1
£80,001-£90,000	1	1
£90,001-£100,000	-	2
£100,001-£110,000	1	-
£110,001-£120,000	1	-

**Pension contributions were made for these employees as follows:**

	£000	£000
£60,001-£70,000	8	16
£70,001-£80,000	3	2
£80,001-£90,000	3	8
£90,001-£100,000	-	8
£100,001-£110,000	4	-
£110,001-£120,000	10	-

There was an average monthly number of 68 staff in 2021/22 (2020/21: 61). The RFC Recreation Club Ltd had an average number of 8 staff (2020/21: 9), RFC Enterprises Ltd and RFC Developments Ltd did not employ any staff. The key management personnel during the year were Jon Spiers (chief executive), Alison Kira (director of grants and services), Sharron Grant (director of people), Paul Stein (executive director of fundraising and communications), Barry Aspland (director of finance until May 2021), Richard Elliott (interim director of finance, property and operations from May 2021 to September 2021), Yusuf Firat (director of finance, property and operations from September 2021), Jenny Todd and Laura James assistant director of grants and services), Michael Ridgewell (chief operating officer until May 2021) and Robin Meltzer (director of engagement and communications.) The total salary cost of the key management personnel (including social security and employer pension costs) was £756,000 (2020/21: £833,000). During the year, the charity made total termination payments of £51,000 (2020/21: £134,000)

### 5 Analysis of net assets between funds

Group	Unrestricted funds	Restricted funds	Total 2021/22 £000	Unrestricted funds	Restricted funds	Total 2020/21 £000
Fixed assets	30,975	-	30,975	24,927	34,065	58,993
Investment	57,239	2,202	59,441	28,45	2,086	30,541
Current assets	13,592	17,812	31,404	10,288	6,220	16,507
Liabilities	(13,885)	(149)	(14,034)	(8,513)	(4,274)	(12,787)
Long-term liabilities	(1,133)	-	(1,133)			
	<b>86,788</b>	<b>19,865</b>	<b>106,653</b>	<b>55,157</b>	<b>38,097</b>	<b>93,254</b>

Charity	Unrestricted funds	Restricted funds	Total 2021/22 £000	Unrestricted funds	Restricted funds	Total 2020/21 £000
Tangible fixed assets	32,377	-	32,377	27,671	34,065	61,737
Investments	58,813	2,202	61,015	28,594	2,086	30,680
Current assets	14,436	17,812	32,248	10,356	6,220	16,576
Short-term liabilities	(14,612)	(149)	(14,761)	(8,641)	(4,274)	(12,915)
Long-term liabilities	(1,133)	-	(1,133)	-	-	-
	<b>89,881</b>	<b>19,865</b>	<b>109,746</b>	<b>57,980</b>	<b>38,097</b>	<b>96,077</b>

### 6.1 Fixed assets - group

	Recreational equipment	Furniture & fixtures	Artworks	Asset under construction	Computer equipment	Properties	Total
Cost	£000	£000	£000	£000	£000	£000	£000
Brought forward at 1 April 2021	85	34	317	58,583	39	-	59,058
Additions	6	-	-	405	15	304	730
Revaluation	-	-	44	-	-	-	44
Transfer	-	-	-	(58,988)	-	58,988	-
Transfer to programme-related investments (note 8)	-	-	-	-	-	(28,708)	(28,708)
<b>Carried forward at 31 March 2022</b>	<b>91</b>	<b>34</b>	<b>361</b>	<b>-</b>	<b>54</b>	<b>30,584</b>	<b>31,124</b>

Accumulated depreciation							
Brought forward at 1 April 2021	65	-	-	-	-	-	65
Charge for the year	17	14	-	-	15	38	84
<b>Carried forward at 31 March 2022</b>	<b>82</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>38</b>	<b>149</b>

Net book value at 1 April 2021	20	34	317	58,583	39	-	58,994
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<b>Net book value at 31 March 2022</b>	<b>9</b>	<b>20</b>	<b>361</b>	<b>-</b>	<b>39</b>	<b>30,546</b>	<b>30,975</b>
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### 6.2 Fixed assets - charity

	Furniture & fixtures	Artworks	Asset under construction	Computer equipment	Properties	Total
Cost	£000	£000	£000	£000	£000	£000
Brought forward at 1 April 2021	34	317	61,346	39	-	61,736
Additions	-	-	487	15	304	806
Revaluation	-	44	-	-	-	44
Transfer	-	-	(61,833)	-	61,833	-
Transfer to programme related investments (note 8)	-	-	-	-	(30,143)	(30,143)
<b>Carried forward at 31 March 2022</b>	<b>34</b>	<b>361</b>	<b>-</b>	<b>54</b>	<b>31,994</b>	<b>32,443</b>

Accumulated depreciation						
Brought forward at 1 April 2021	-	-	-	-	-	-
Charge for the year	14	-	-	15	38	67
<b>Carried forward at 31 March 2022</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>38</b>	<b>67</b>

Net book value at 1 April 2021	34	317	61,346	39	-	61,737
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<b>Net book value at 31 March 2022</b>	<b>20</b>	<b>361</b>	<b>-</b>	<b>39</b>	<b>31,956</b>	<b>32,377</b>
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### 7 Subsidiary companies

Details of the charity's subsidiary undertakings are set out below. All the subsidiary undertakings are incorporated in England and Wales and operate in the United Kingdom.

Company	Shares held Class	%	Principal activity
RFC Recreation Club Ltd	Ordinary	100	Provision of recreational services
RFC Developments Ltd	Ordinary	100	Design, construction and building services
RFC Enterprises Ltd	Ordinary	100	Management of Pears Building
RFC Properties Ltd	Ordinary	100	Company dormant and not yet trading
RFC Overage Ltd (previously called: RFC Properties (CF Holdings) Ltd)	Ordinary	100	Company dormant and not yet trading



## Notes to the accounts for the year ended 31 March 2022 (continued)

### 7 Subsidiary companies (continued)

The results of the subsidiaries, and their assets and liabilities, are as follows:

	Year ended 31 March 2022			Year ended 31 March 2021	
	RFC	RFC	RFC	RFC	RFC
	Enterprises	Recreation	Developments	Recreation	Developments
	Ltd*	Club Ltd	Ltd	Club Ltd	Ltd
	£000	£000	£000	£000	£000
Turnover	1,895	439	742	319	11,661
Expenditure	(2,157)	(343)	(742)	(377)	(11,257)
<b>Result for the year</b>	<b>(262)</b>	<b>96</b>	<b>-</b>	<b>(58)</b>	<b>404</b>
Total assets	2,230	236	2,449	251	4,335
Total liabilities	(2,492)	(82)	(2,449)	(172)	(4,335)
<b>Net funds at the end of the year</b>	<b>(262)</b>	<b>153</b>	<b>-</b>	<b>79</b>	<b>-</b>

The charity's other subsidiary companies (see note 15) did not trade during 2021/22.

\* RFC Enterprises Limited started trading during the year ended 31 March 2022. Therefore, there is no comparative information for the year ended 31 March 2021.

### 8 Analysis of investment portfolio

	Group	Charity	Group	Charity
	2021/22	2021/22	2020/21	2020/21
	£000	£000	£000	£000
Market value as at 1 April	30,541	30,680	27,707	27,846
Less: disposals at carrying value	(1,438)	(1,438)	(2,708)	(2,708)
Add: acquisitions at cost	1,459	1,459	1,299	1,299
Transfer from fixed assets (note 6)	28,708	30,143	-	-
Net gain/(loss) on revaluation	171	171	4,243	4,243
<b>Market value as at 31 March</b>	<b>59,441</b>	<b>61,015</b>	<b>30,541</b>	<b>30,680</b>

#### 8.1 Market value at 31 March

	Held in UK	Held overseas	2021/22 Total	Held in UK	Held overseas	2020/21 Total
	£000	£000	£000	£000	£000	£000
Investment properties	1,401	-	1,401	1,401	-	1,401
Investments listed on stock exchange	-	39	39	-	39	39
Investments in common investment funds	15,351	-	15,351	15,238	-	15,238
Cash held within the investment portfolio	172	-	172	93	-	93
	<b>16,924</b>	<b>39</b>	<b>16,963</b>	<b>16,732</b>	<b>39</b>	<b>16,771</b>
Mixed motive investment (see note 8.2)	13,770	-	13,770	13,770	-	13,770
Programme-related investment (see note 8.3)	28,708	-	28,708	-	-	-
	<b>42,478</b>	<b>-</b>	<b>42,478</b>	<b>13,770</b>	<b>-</b>	<b>13,770</b>
<b>Total investments - group</b>	<b>59,402</b>	<b>39</b>	<b>59,441</b>	<b>30,502</b>	<b>39</b>	<b>30,541</b>
Investments in subsidiary companies	139	-	139	139	-	139
Programme-related investment (see note 8.3)	1,435	-	1,435	-	-	-
<b>Total investments - charity</b>	<b>60,976</b>	<b>39</b>	<b>61,015</b>	<b>30,641</b>	<b>39</b>	<b>30,680</b>

### 8.2 Mixed motive investment

	Group	Charity	Group	Charity
	2021/22	2021/22	2020/21	2020/21
	£000	£000	£000	£000
Market value as at 1 April	13,770	13,770	10,204	10,204
Add: acquisitions at cost	-	-	45	45
Add: gain on revaluation	-	-	3,521	3,521
Transfer from fixed assets	-	-	-	-
<b>Market value as at 31 March</b>	<b>13,770</b>	<b>13,770</b>	<b>13,770</b>	<b>13,770</b>

Mixed motive investments relate to a property used to help to fulfil the charity's charitable objectives as well as generating investment income. A Red Book valuation of that property, using a sector specific valuation toolkit (PodPlan), was performed during the 2020/21 financial year and resulted in a value of £13.8m and an unrealised gain of £3.5m over its previous book value of £10.3m.

### 8.3 Programme-related investments

	Group	Charity	Group	Charity
	2021/22	2021/22	2020/21	2020/21
	£000	£000	£000	£000
Market value as at 1 April	-	-	-	-
Transfer from fixed assets	28,708	30,143	-	-
<b>Market value as at 31 March</b>	<b>28,708</b>	<b>30,143</b>	<b>-</b>	<b>-</b>

Programme-related investments relate to a property at the Pears Building leasehold to third parties that are used to help fulfil the Charity's charitable objectives.

### 8.4 Analysis of investment income

	Held In UK	Held Overseas	2021/22 Total	Held In UK	Held Overseas	2020/21 Total
	£000	£000	£000	£000	£000	£000
Investment properties	390	-	390	307	-	307
Mixed motive investment	588	-	588	625	-	625
Investments in common investment funds	247	-	247	369	-	369
Cash held outside the investment portfolio	10	-	10	16	-	16
<b>Total investment income</b>	<b>1,235</b>	<b>-</b>	<b>1,235</b>	<b>1,317</b>	<b>-</b>	<b>1,317</b>

### 8.5 Details of material investment holdings

The charity has two investment managers. Investments in individual entities representing over 5% of the respective managers' portfolios are:

Holding	Value 2022 £000	Value 2021 £000
M&G	6,911	7,233
Cazenove		
Charibond	178	171
Majedie Asset Management UK Equity	328	283
Charity Equity Value Fund	251	223
Findlay Park American Fund	1,311	1,228
UBS ETF - MSCI World Socially	474	426
Trojan Ethical Fund	747	658
BlackRock iShares Developed World	470	N/A
Vanguard S & P 500 UCITS ETF		

### 8.6 Gains/losses on investments

The 2021/22 net gain of £0.2m relates entirely to the unrealised gain on investment in common investment funds

The 2020/21 net gain of £3.6m include £0.7m unrealised gain on investment in common investment funds and £1.6m gain on disposal of remaining part of the charity's investment property on the Grays Inn Road site of the Royal National Throat Nose and Ear Hospital (RNTNEH).





9 Analysis of debtors

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Prepayments	14	4	5	5
Due from subsidiary undertakings:				
RFC Developments Ltd	-	1,028	-	1,462
RFC Recreation Club Ltd	-	42	-	134
RFC Enterprises Ltd	-	1,118	-	-
Other debtors	4,874	4181	4,109	3,883
<b>Total debtors</b>	<b>4,888</b>	<b>6,373</b>	<b>4,114</b>	<b>5,484</b>

In 2013/14, the charity made a loan of £500,000 to its subsidiary, RFC Developments Ltd, at a premium of 6% above base rate, regarding a major development project on the Royal Free Hospital site. The loan was increased to £1 million in January 2016, and is due for repayment upon the completion of the development including successful resolution of snagging issues.

10 Analysis of creditors

10.1 Creditors falling due within one year

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Grant and other accruals	8,416	8,416	7,248	7,248
Due to subsidiary undertaking - RFC Developments Ltd	-	1,992	-	3,039
Due to subsidiary undertaking - RFC Enterprises Ltd	-	1,571	-	-
Other creditors	5,618	2,782	5,539	2,629
<b>Total creditors falling due within one year</b>	<b>14,034</b>	<b>14,761</b>	<b>12,787</b>	<b>12,915</b>

10.2 Creditors falling due after more than one year

	Group 2022 £000	Charity 2022 £000	Group 2021 £000	Charity 2021 £000
Grant accrual	1,133	1,133	-	-
<b>Total creditors falling due after more than one year</b>	<b>1,133</b>	<b>1,133</b>	<b>-</b>	<b>-</b>

11 Analysis of material funds

11.1 Unrestricted funds

	2021/22 £000	2020/21 £000
Designated funds:		
Friends fund - transferred from the formerly separate charity, Friends of the Royal Free Hospital	125	580
Departmental funds - Royal Free Hospital*		
Clinical biochemistry	2,489	2,672
HIV/AIDS	1,404	1,435
Others	12,860	13,250
Total designated funds	16,878	17,937
Other general funds (undesignated)	69,909	37,220
<b>Total unrestricted funds</b>	<b>86,787</b>	<b>55,157</b>

\*These funds derive from donations and legacies made by grateful patients and their relatives over many years, and are under the day-to-day control of fund holders in specific areas of the RFL (cardiac, renal, etc) for use on appropriate projects as they arise.

11.2 Restricted funds

Restricted funds 2021/22	Opening balance £000	Income £000	Expenditure £000	Transfers £000	Gains (loss) £000	Closing balance £000
Capital appeal	34,065	150	-	(34,215)	-	0
RFL Foundation Trust fund	-	16,000	-	-	-	16,000
NHS Charities Together community partnership	-	735	(735)	-	-	-
Restricted grants	-	575	-	(318)	-	257
Peter Costin Memorial	589	-	(17)	-	-	572
St Peter's Trust	287	17	(86)	-	-	218
Dresden Assistance	422	-	-	(422)	-	-
Kitty Cookson Memorial	113	-	(1)	-	-	112
J F Moorhead	2,052	25	(34)	-	100	2,143
Dr Janet Owens Fellowship	569	-	(5)	-	-	564
<b>Total restricted funds</b>	<b>38,097</b>	<b>17,502</b>	<b>(878)</b>	<b>(34,955)</b>	<b>100</b>	<b>19,866</b>

The required conditions for release of the capital fund of £34m were met in the 21-22 financial year. These conditions were that the Pears Building was completed and occupied which occurred by autumn 2021.

Restricted grants consist of individual funds, which are kept under one fund. The funds are distributed as per the contractual terms and conditions. In November 2022 the changes made to the purposes of the Dresden Assistance Fund (pursuant to s275 of the Charities Act 2011) were accepted by the Charity Commission. As a result, the balance of £422k has been transferred from restricted to general and designated.

Restricted funds 2020/21	Opening balance £000	Income £000	Expenditure £000	Transfers £000	Gains balance £000	Closing £000
Capital appeal	37,895	24	(3,854)	-	-	34,065
Peter Costin Memorial	604	-	(15)	-	-	589
St Peter's Trust	489	63	(266)	-	-	287
Dresden Assistance	450	-	(27)	-	-	422
Kitty Cookson Memorial	114	-	(1)	-	-	113
J F Moorhead	1,650	25	(22)	-	400	2,052
Dr Janet Owens Fellowship	574	-	(5)	-	-	569
<b>Total Restricted Funds</b>	<b>41,776</b>	<b>112</b>	<b>(4,191)</b>	<b>-</b>	<b>400</b>	<b>38,097</b>

11.3 Details of restricted funds

Capital appeal	To fund the building of the UCL Institute of Immunity and Transplantation
RFL Foundation Trust fund	To fund various projects with a particular focus on cancer
NHS Charities Together community partnership	To fund a number of local (community) projects
Restricted grants	To fund various individual projects as per stated terms in the contracts
Peter Costin Memorial	To provide bursaries to medical students
St Peter's Trust	To support kidney, bladder and prostate research
Dresden Assistance	To support needy patients upon discharge from hospital
Kitty Cookson Memorial	To support an oncology fellowship
J F Moorhead	To support renal research
Dr Janet Owens Fellowship	To support research into Parkinson's disease

12 Contingent liabilities

The construction of the Pears Building is complete and the charity is in discussions with the contractor for outstanding works and defects in the final settlement for works. At this stage, it is not possible to quantify the settlement amount or the timescale for completion of remediation work.

There were no other contingent liabilities at either 31 March 2022 or 31 March 2021.



13 Post balance sheet events

There are no Post Balance Sheet events that require disclosure.

14 Trustees and connected persons transactions

No trustee or member of the key management staff or person related to them undertook any material transactions with the charity in either 2021/22 or 2020/21.

15 Related party interests

Ms Caroline Clarke, Dr Chris Streather, Mrs Judy Dewinter and Ms Akta Raja, respectively group chief executive, group chief medical officer, lead governor (retired), and non-executive director of the Royal Free London NHS Foundation Trust, are trustees of the charity.

The charity has five subsidiary companies, in all of which it is sole shareholder, as follows:

RFC Recreation Club Ltd (company no 7686541)

Mrs Melanie Sherwood (appointed 16/6/20), Mr Kedir Mohammed (resigned 12/11/21), Miss Alison Kira (appointed 16/3/21), Mr Jennifer Todd (appointed 16/3/21), and Yusuf Firat (appointed 14/12/2021), respectively trustee, finance manager, director of grants and services, assistant director of services and director of finance, property and operations, are directors.

In 2021/22, the RFC Recreation Club Ltd reimbursed the charity £173,126 in respect of staff salaries (2020/21: £151,956). The company also made a gift aid donation to the charity of £27,224 (2021: £nil). There was £42,422 due to the charity at 31 March 2022 (31 March 2021: £134,376).

The charity paid the RFC Recreation Club Ltd £105 (2020/21: £10,079) in respect of the use of facilities. None of this was outstanding at 31 March 2022. The charity was also charged £nil (2021: £77,854) by the Club for use of its space for the 'Free at the Free' project during the pandemic, which involved provision of free food and drink to staff at the Royal Free Hospital.

RFC Developments Ltd (company no 8729267)

Mr Jonathan Spiers (appointed 18/9/20), and four trustees of the Charity, Ms Caroline Clarke (resigned 30/09/2022), Dr Chris Streather (resigned 30/09/2022), Dr Russell Gilbert (resigned 22/06/2022), and Mrs Judy Dewinter (resigned 30/09/2022), are directors.

In 2020/21, the transactions between RFC Developments Ltd and the charity were: purchase of design and build services by the charity from RFC Developments Ltd - the charity was charged £742,122 (2020/21: £11,661,265), and £1,991,542 (2020/21: £3,038,534) was due to RFC Developments Ltd at 31 March 2022.

Loan of £1 million from the charity to RFC Developments Ltd (see note 10) - RFC Developments Ltd was charged interest of £61,929 (2020/21: £61,000), none of which was outstanding at 31 March 2022 (31 March 2021: none). Provision of administrative services by the charity to RFC Developments Ltd - RFC Developments Ltd was charged £13,000 (2020/21: £60,000), none of which was outstanding at 31 March 2022 (31 March 2021: none). 'During the year RFC Developments Ltd made a gift aid distribution to the charity of £139 (2020/21: £404,316).

RFC Enterprises Ltd (company no 8729268);

Mr Jonathan Spiers, CEO (appointed 18/09/20), and three trustees of the charity, Mrs Judy Dewinter, Dr Russell Gilbert (resigned 22/06/22), and Mrs Nina Robinson (resigned 12/07/22), are directors.

In 2021/22, the transactions between RFC Enterprises Ltd and the charity were: The charity re-charged to RFC Enterprises Ltd total costs net of VAT of £1,010,602 (2021: £nil) in respect of the Pears Building expenditure paid on the company's behalf. At the year-end £1,117,640 (2021: £nil) was owed to the charity by RFC Enterprises Ltd.

The company charged the charity £1,571,031 (2021: £nil) in respect of services provided at the Pears Building. At the year-end £1,571,031 (2021: £nil) was owed by the charity to RFC Enterprises Limited.

RFC Properties Ltd (company no 10609331)

Mr Jonathan Spiers, CEO, and one trustee Mr Russell Gilbert (resigned 22/06/22) are directors. There were no transactions between the charity and the subsidiary during 2021/22 (2021: none). There were no outstanding balances from either party at 31/03/22 (2021:£nil).

15 Related party interests (continued)

RFC Overage Ltd (company no 10699295)

Mr Jonathan Spiers and Mr Yusuf Firat, chief executive and director of finance, property and operations respectively, are the directors. There were no transactions between the charity and the subsidiary during 2021/22 (2021: none). 'There were no outstanding balances from either party at 31/03/22 (2021:£nil).

The following two subsidiary companies did not trade in 2021/22:

RFC Properties Ltd (company no 10609331)

RFC Overage Ltd (previously called: RFC Properties (CF Holdings) Ltd) (company no 10699295)

16 Operating leases

At the reporting date, the charity had outstanding minimum future payments in respect of non-cancellable operating leases, which fall due as follows:

	2021/22 £000	2020/21 £000
Due in less than one year	-	25
Due in 1-2 years	-	22
Due in 2-5 years	-	-

17 Members' liability

The charitable company is limited by guarantee, not having a share capital and consequently, the liability of members is limited subject to an undertaking by each member to contribute to the net assets or liabilities of the charitable company on winding up, such amounts as may be required not exceeding £1.





Beds 11-14





## Our trustees

Judy Dewinter, Chair of Trustees  
Akta Raja, Vice-chair of Trustees  
Russell Brooks  
Caroline Clarke  
Nicola Grinstead  
Michael Luck  
Katie Morrison  
Nina Robinson (resigned 12/07/22)  
Melanie Sherwood  
Chris Streater  
Alistair Summers

## Senior leadership team

Jon Spiers  
Chief Executive  
Richard Elliott  
Interim Director of Finance  
(May 2021-September 2021)  
Yusuf Firat  
Director of Finance,  
Property and Operations  
(from September 2021)  
Company Secretary  
(from December 2021)  
Sharron Grant  
Director of People  
Laura James  
Interim Assistant Director of Services  
(maternity cover from February 2022)  
Alison Kira  
Director of Grants & Services  
Robin Meltzer  
Director of Comms & Engagement  
Paul Stein  
Executive Director of Fundraising  
Jenny Todd  
Assistant Director of Services  
(on maternity leave from February 2022)

## Professional advisors

**BANKERS**  
Lloyds Bank PLC  
140 Camden High Street  
London NW1 0NG  
  
Handelsbanken  
2nd Floor 6A Hampstead High Street  
London NW3 1PR  
  
**INVESTMENT MANAGERS**  
Cazenove Capital Management  
1 London Wall Place London EC2Y 5AU  
  
**PROFESSIONAL ADVISERS**  
M&G Investments  
10 Fenchurch Avenue London EC3M 5AG  
  
**AUDITORS**  
Moore Kingston Smith LLP  
6th Floor, 9 Appold Street  
London EC2A 2AP  
  
**SOLICITORS**  
Withers LLP  
20 Old Bailey London EC4M 7AN  
  
**LEGACY ADVISER**  
Blake Morgan LLP  
Seacourt Tower West Way Oxford  
OX2 0FB

## Thank you

We are immensely grateful to everyone who has supported us during another challenging year for our hospitals.  
Our special thanks to:

Antonia and Charles Filmer, and all those who generously supported their neuroendocrine cancer research appeal  
Barnet & District CancerLink  
The Basil Samuel Charitable Trust  
The Cecil Rosen Foundation  
In memory of Chandrika Fatania  
The Charles Wolfson Charitable Trust  
Costas & Evi Kaplanis  
The Danson Foundation  
In memory of Dita Athanassoulia, funding vital scleroderma research  
Ezra Umarpeh with the NW London Jewish community  
Fairview New Homes Limited  
The Fraenkel Charitable Trust  
Friends & customers of UK Railtours & John Farrow  
Georgie & Graham Edwards  
The Gray family  
Hollick Family Foundation  
Jeffrey Modell Foundation  
John McKelvey  
Jo Malone  
Jonny Oser  
Judy & Paul Dewinter  
Karen & Ian Paul  
The Lions Club of Enfield  
Mark Bolland  
Matt & Stefani Black with friends & family  
The Michael and Melanie Sherwood Foundation  
The Michael and Sarah Spencer Foundation  
Neurological Rehabilitation Centre Support Group  
N&R Karnani Trust  
NHS Charities Together  
Pears Foundation  
Phoebe Marshall, family & friends  
Ramesh Nair  
Related Argent  
The Rind Foundation  
RKT Charitable Trust  
R.S.Hoffman  
Sarit Raja-Shah  
St Christopher's School, Hampstead  
The Tufton Charitable Trust