

A woman with grey hair tied back, wearing a black t-shirt with the text 'ROYAL FREE CHARITY COMPLEMENTARY THERAPY TEAM' in red and white, is leaning over a patient in a hospital bed. She is looking down at the patient's hand, which she is holding. The patient is wearing glasses and a blue patterned hospital gown. The background is a bright, out-of-focus window.

**ANNUAL
REPORT +
ACCOUNTS
2023-2024**

**EVERY.
MOMENT.
MATTERS.**

**ROYAL FREE
CHARITY**

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MESSAGE FROM THE CHAIR



Welcome to our annual report, giving us the opportunity to look back on the past year and show where we're heading. You will notice a sense of urgency in this year's report. That's

because we know that the hospitals of the Royal Free London NHS Foundation Trust (RFL) need our help more than ever. And if we are to ensure that the generosity of our supporters has the maximum impact in our four hospitals* and many satellite sites, we need to move fast.

This is particularly true when it comes to the treatment and care of people needing cancer treatment, whose numbers have grown sharply and are set to increase even more significantly over the next few years.

This is why we have embarked on the biggest fundraising appeal in our history to create a dedicated cancer centre for north London.

We also know that the cost of living crisis has led many more patients, already coping with serious illness, to seek our help with sourcing welfare benefits and managing housing issues. We are also acutely aware that our NHS colleagues have come to rely on not only the grants we give them for equipment, the refurbishment of rest areas and research into treatments, but also our affordable accommodation, massage therapy and the hard work and dedication of our volunteers working across all our hospitals.

We see ourselves as a solution provider for patients, carers and staff of the RFL, as well as the wider population across north London, and we do this by funding, influencing, partnering and collaborating.

We also help provide solutions for the future by seeking to influence still more widely – for example around the role that philanthropy can play alongside the NHS – be they local or national policy makers or philanthropists themselves.

Of course, we can do none of this without our supporters: those who make donations, organise fundraising events, leave us a gift in their wills or give their precious time as volunteers in our hospitals, and for this we are extremely grateful.

I would also like to acknowledge and thank our trustees, who give their time, and the charity's staff. Together, we are making every moment matter.

Thank you.

Judy Dewinter, chair

*On 1 January 2025, North Middlesex University Trust Hospital joined the RFL.

HIGHLIGHTS OF OUR YEAR



New cancer scanner is UK first

Cancer patients at the Royal Free London are the first in the UK to benefit from a revolutionary new scanner delivering more accurate and faster diagnoses.

The £8 million positron emission tomography (PET) scanner, funded by the Royal Free Charity, is 30 times more powerful than standard machines and will allow scans of the whole body to be completed in a fraction of the time they do currently and with less radiation. See page 8

'Crucial' role for RFL in cancer

The RFL has a crucial role to play in the global response to the challenges of treating and curing cancer, according to the former head of the NHS in London. Sir David Sloman, who gave the 2023 Marsden Lecture in honour of the founder of the Royal Free Hospital, said the RFL was one of the biggest cancer care

providers in the UK and a major contributor to global research – essential to treating and curing cancer in the future.

Pictured: Jon Spiers, chief executive, Royal Free Charity, Sir David Sloman and Judy Dewinter, chair of trustees, Royal Free Charity

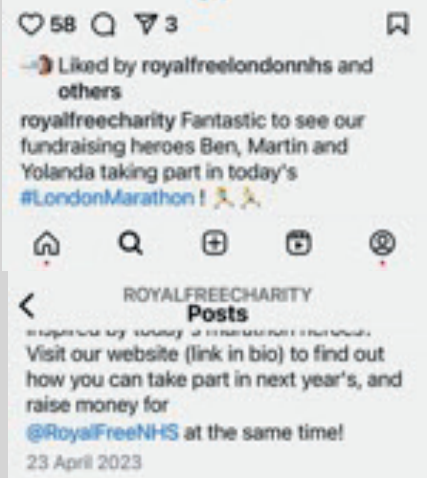
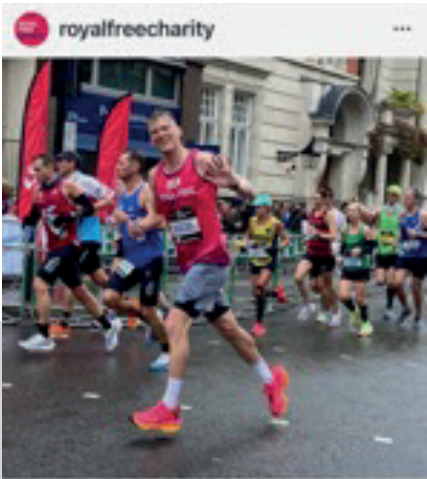


Study points to amyloidosis breakthrough

A new study, funded by the Royal Free Charity, has provided the first evidence that cardiac amyloidosis can be reversed.

Three men who had heart failure caused by the build-up of sticky, toxic proteins are now free of symptoms after their condition spontaneously reversed in an unprecedented case described by a team at UCL and the Royal Free Hospital. See page 25

Nearly £52,000 was the amazing sum raised by our intrepid 2023 London Marathon runners.



Mileto milestone

Our new authentic Italian café, which opened in the main reception area of the Pears Building, next to the Royal Free Hospital, is proving popular with locals, hospital staff and users of the building.

Mileto Caffé is run by Federica Federico who learned her trade in her family's café in Rome. Federica uses speciality coffee, sourced ethically from her network of suppliers around the world.



HIGHLIGHTS OF OUR YEAR



Seeking cures and new treatments

Our nearest neighbours again took up our invitation to hear more about the scientific research at the UCL Institute of Immunity and Transplantation which occupies most of the Pears Building.

About 40 people heard the latest on research into a cure for type 1 diabetes from Professor Lucy Walker. She said that the current 8.4 million people worldwide living with the disease was expected to increase to 13-17 million by 2034. The reality of living with the disease was described by a patient, Kirsty, in conversation with Dr Sarah Ali, her Royal Free Hospital consultant.

TV star honours NHS staff and volunteers

Bradley Walsh, actor and TV presenter (far left), was the guest compere for the annual Royal Free London staff awards, where he spoke of his admiration and gratitude for the NHS.

Presenting the group volunteer of the year award to the winning team, Jon Spiers, our chief executive, (far right) said: "Our volunteers conduct peer-to-peer

patient conversations across services, to ensure that not only do we hear a balanced view of feedback, but also that staff at Barnet Hospital can be responsive to any issues as they arise."

The charity is proud to sponsor the awards, which ensure that outstanding contributions by staff and volunteers are recognised and celebrated.



Architectural awards for the Pears Building

The Pears Building, which houses UCL's Institute of Immunity and Transplantation, patient accommodation and the charity offices, won two prestigious accolades.

It was highly commended at the Civic Trust Awards, which celebrate excellence in sustainable and accessible architecture that makes a positive civic contribution.

The Royal Institute of British Architects also made it a London Award winner for 2023, praising the way it improved the area, its "impeccably designed" laboratories and diverse breakout spaces designed to facilitate ad hoc communications.

Radio therapists

Three volunteers won lifetime achievement awards from Enfield Council for their work broadcasting to Chase Farm, the Royal Free and North Middlesex University (the North Mid) hospitals.

Joe Forster (left), Tom Delaney (centre) and Colin Dye have more than 100 years of voluntary service between them.

"Being recognised for doing something I have always enjoyed is an incredible feeling," said Colin, a volunteer for 54 years.

Joe, broadcasting for 44 years, said: "I told my children about the award. They were proud of me for something I'd achieved."

PHOTO: SIMON O'CONNOR



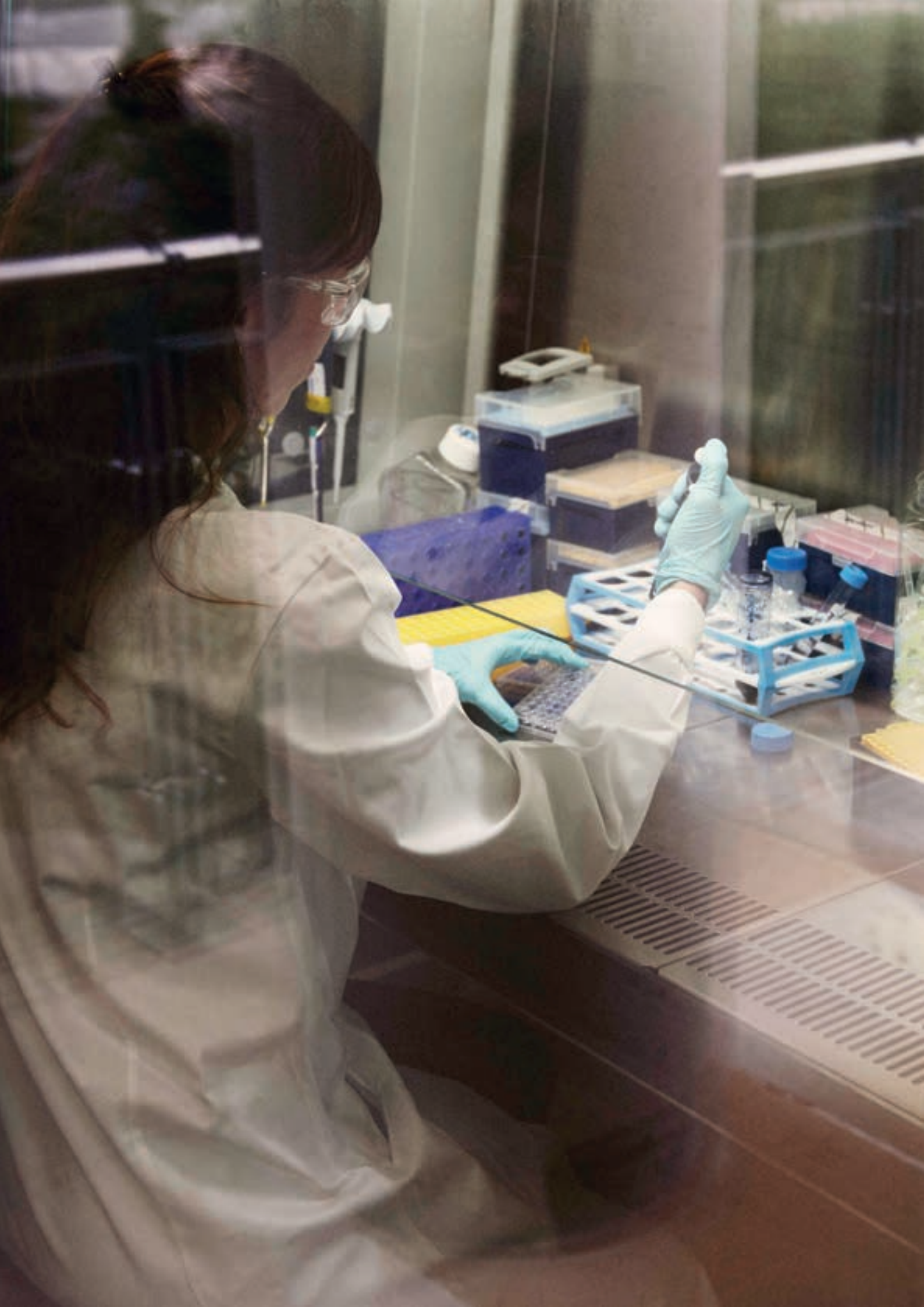
Art and about

A guided tour of the charity's art collection at the Royal Free Hospital was launched for patients.

Three volunteers, Karina, Lynn and Joanna, deliver the "Art as Medicine" tour, guiding patients through a selection of artwork on the seventh floor of the hospital in the hope of accelerating patients' recovery with physical and mental stimulation.

Adil Hameed (above) was one of the first patients to take part in the tour with volunteer Lynn.

'We do what we do for the love of it, we don't expect to get any awards for doing it'
Tom, show host for 33 years



MESSAGE FROM THE CHIEF EXECUTIVE



As one of the nation's leading NHS charities, we work tirelessly to support patients, families and NHS staff across north London. This report offers just a snapshot of the many innovative ways we helped

your local hospitals go further, faster, for all, this year. From our sector-leading direct services to major new grants, thanks to your support, we're able to help patients from their first days of life to their final years.

But our crucial work isn't just limited to what goes on each day in our four hospitals and many satellite sites. We all know that preventing ill health and supporting people to live longer, happier and healthier lives is critical in ensuring the NHS can cope with the demands of tomorrow. That's why we're proud to be investing in vital public health projects in your communities.

This year saw the culmination of our COVID recovery programme in some of north London's most deprived communities, working with other grassroots charities to deliver much-needed interventions to support the mental health of young Black men, to tackle digital exclusion which prevents many of us accessing healthcare online and

supporting people with long COVID in marginalised communities.

We made large-scale new investments this year to improve access to cancer screening for local people with learning disabilities and to pump-prime an exciting new project to train our NHS colleagues in promoting healthy living advice in every interaction with their patients. We also invested further in the facilities of our much-loved Recreation Club in Hampstead which offers affordable health and fitness facilities to local residents, schools and patients.

The Royal Free Charity is now actively working to tackle the cancer challenge across prevention, screening, diagnostics, surgery, patient care and research. It's only by taking this joined-up approach across the whole cancer pathway that we will support the Royal Free London as they tackle the rising tide of cancer cases. A new surgical robot campaign and our plans to build a new cancer centre for north London lie at the heart of our response and we're incredibly grateful to the supporters who have already joined us on this journey.

Jon Spiers, chief executive

EVERY MOMENT MATTERS FOR CANCER PATIENTS

The RFL is one of the busiest cancer centres in London and one of the largest providers of cancer care in the UK. An explosion in the number of cancer cases in the coming decade is predicted by experts worldwide. Working in partnership with the world-leading university UCL, and championed by our supporters, we are committed to helping the RFL rise to this challenge.

At the centre of the strategy will be the co-location of treatment and research in a new RFL cancer centre, funded by a major campaign over the next four years.

Focused on advancing – and aligning – innovation, treatment and care, the centre will:

- diagnose cancers sooner with innovative approaches to early detection
- improve patient outcomes by accelerating the development of novel treatments
- enhance patients' hospital experience through smoother and more efficient care
- foster collaboration between clinicians, researchers and patients in a new centre designed for medical advances.

As well as laying the foundations for the centre, over the past year we have supported cancer patients in several practical ways.

Charity funds NHS first

We made a crucial donation that enabled the RFL to buy a revolutionary scanner delivering more accurate and faster diagnoses – the first of its kind in the NHS.

The Quadra positron emission tomography scanner is 30 times more powerful than standard machines, allowing scans of the whole body to be completed much faster. And because it's more sensitive, it uses less radiation, which is safer for patients.

- 50,000 - number of cancer service referrals at the Royal Free London each year
- 600% - increase in speed of scanning from 30 to five minutes





Cancer research legacy



Miranda Filmer

A new research laboratory at the Royal Free Hospital, set up to improve treatment for patients with a rare and sometimes aggressive type of cancer, is to be named after a young woman whose inspiration has raised nearly £500,000.

Miranda Filmer died aged 30 of neuroendocrine cancer in 2022 and soon after her family set up a research fund for neuroendocrine tumours.

This is now supporting groundbreaking research into why some cancer cells are more aggressive, why they change structure and how they respond to treatment. The aim is to increase understanding of which treatments work better on which patients.

Miranda's legacy has led to a huge fundraising drive for neuroendocrine cancer research.

...and another NHS cancer first



Wendy, our first microblading patient

The Royal Free London has become the first NHS trust to offer an in-house eyebrow microblading service to patients treated for cancer, thanks to funding from the Royal Free Charity.

Patients attending the Royal Free Hospital's breast clinic for chemotherapy can now be referred to the charity for microblading to help with the effects of eyebrow hair loss. Microblading, a semi-permanent technique, uses pigment to create a hair-like appearance on the skin which can last up to three years.

Robyn Althasen, the therapist, offers the treatment either in the charity's on-site complementary

therapy rooms or at her clinic in Harley Street.

Wendy, from Muswell Hill, was the first patient to receive the service. She said she had heard of microblading but hadn't considered it before learning that she would probably lose her eyebrows during chemotherapy.

"I think going through cancer treatment is such a challenge to anyone's sense of identity that anything that can be done to retain something akin to 'normality' is good to try. I'm really glad I had the microblading done before chemo, and really grateful for the support from the Royal Free London breast cancer nursing team and the Royal Free Charity."

The donor

'I could see how busy the staff were, was very grateful to them and I wanted to help. That's why I now volunteer on the wards.'

Funding projects

- The Royal Free Charity is funding London's first one-stop NHS lung cancer diagnostic service, based at the Royal Free Hospital, thanks to the support of local residents and community groups.
- Charity funds are also expanding a digital mammography service to Barnet Hospital so that people with suspected breast cancer can have a quicker and more accurate diagnosis.
- A project funded by the Royal Free Charity is set to make it easier for people with learning disabilities in Camden and Islington to access cancer screening. The £350,000 grant will help tackle the barriers that often prevent or deter people with learning disabilities from getting important health checks that can detect cancer at an early stage.
- A grant worth nearly £10,000 has funded surgical magnification technology at Barnet and Chase Farm hospitals which will result in more precise removal of cancerous skin lesions, leading to reduced hospital stays and faster recovery times.



EVERY MOMENT MATTERS FOR PATIENTS AND NHS STAFF

Our volunteers, massage therapists, welfare benefit advisers and pet therapy dogs and their owners are constantly on hand in our hospitals, helping patients find their way, easing the stresses of treatment and providing expert help with money and housing worries.

Many have been trained to provide support to patients with particular needs and these roles are unique to our charity. They include volunteers with particular digital skills which reduce missed appointments and help ease staff stress, companions for dementia patients, artists, musicians and massage therapists who have had training in treating particular conditions.

Volunteers keep patients moving

One of our newer volunteer roles is part of a programme to encourage patients on our wards, particularly older people, to be as mobile as possible during their stay.

A 10-day stay in hospital can cause an elderly person to age 10 years in lost muscle tone, increased fatigue, low self-esteem and loss of confidence. They are also more likely to fall and to develop pressure sores.

But during the year we drew up plans for our charity volunteers to join a hospital project called MOVE at the Royal Free Hospital.

Currently, on average 36% of patients are in bed for lunch, even though most don't need to be. The project will aim for 75% of patients to be out of bed at lunchtime during the first year of the project.

There are also plans to create activities and communal meal sessions.

Our volunteers service this year

- 503 volunteers gave 39,372 hours
- 17 therapy dogs have had more than 10,000 interactions with hospital staff, patients and visitors
- 1,357 dementia patients were visited by volunteers
- Nearly 118,000 visitors were helped by enquiry desk and meet-and-greet volunteers
- 45,091 patients and 11,631 staff were helped by ward volunteers

Our volunteers around the trust

Just a few of the ways our volunteers helped patients and NHS staff during the year:

Barnet Hospital

- Helped patients with mobility and bedside exercise
- Worked with the Laughter Specialists Charitable Trust to engage patients, including children and those living with dementia, in fun and stimulating activities





The hospital clinician

'As a clinician, knowing I can refer to the support hub to help with social issues really has helped. Patients value having a case worker and a named person they can speak to and getting the appropriate help, guidance and support.'

- Recruited asylum seekers in partnership with Barnet Council to help them integrate into the workplace and society

Chase Farm and Finchley Memorial hospitals

- Helped patients use virtual reality headsets to reduce the stress of cancer treatment

Royal Free Hospital

- Returned to the A&E department to provide support to patients for the first time since the pandemic
- Provided support to kidney patients and their families by pairing the patient/carer with a person who has first-hand experience of kidney disease.
- Supported young people with learning disabilities to become volunteers and develop life skills.

Support hub hailed in mayor's report

The charity's unique in-hospital support hub helps some of our most vulnerable patients. This year we helped 460 people struggling to make ends meet and in unstable housing situations.

During the year, the service supported several people with benefit applications and appeals which led to awards totalling more than £800,000 for vulnerable patients. We supported

almost 100 people with housing, including preventing several from becoming homeless, and supported 39 NHS staff.

In a survey of hub users, 80% said they felt less stressed about their finances, 78% said their wellbeing improved and 88% said they found talking about their challenges was therapeutic.

Our service was highlighted in a report, funded by the Mayor of London, which called for a more collaborative approach across the health and care systems.

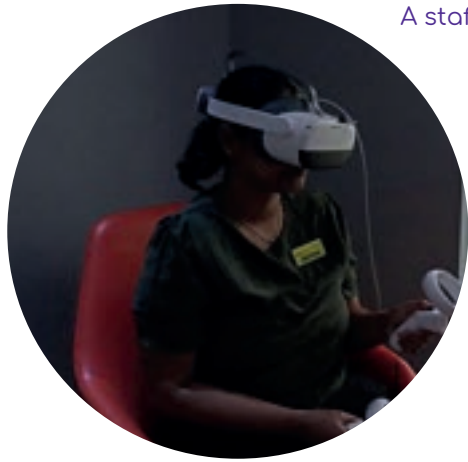
Liz Fowler, who manages the support hub, said: "Most patients were referred by a hospital clinician who had concerns about the impact on their health of their living conditions and financial situation.

"Patients dealing with life-threatening or life-changing conditions have enough challenges without the added complexity of the UK's housing system or a bureaucratic struggle to access benefits to which they are entitled."

See the full report on the Bromley By Bow Centre website: <https://www.bbbs.org.uk/>

The hub also hosts a support group for patients who have required an amputation as part of their treatment and during the year made plans





A staff member at Barnet Hospital enjoys some virtual quiet time in the Oasis

to develop a new group for patients with inflammatory bowel disease.

Hands-on help for the patients

Our much-loved complementary therapy team had another very busy year working alongside our NHS colleagues directly delivering a range of therapies to patients. The small team of part-time therapists delivered 13,420 treatments across the three hospitals which formed the trust during the year, giving care on wards and in the team's specialist treatment rooms. Some of the therapies offered, such as acupuncture and specialist massage of scar tissue, are thought to be unique among charities in NHS hospitals.

A highlight was the opening of the Oasis staff wellbeing space at Barnet Hospital, following an extensive refurbishment project funded by the charity. The Oasis has facilities for clinical massage sessions - delivered by our complementary therapy team - and therapy sessions using virtual reality headsets to reduce stress and anxiety. There's also a safe space for referrals to the trust's emotional and mental wellbeing support services.

Deborah Sanders, chief executive of Barnet Hospital, said: "Thanks to the

support of the Royal Free Charity, our staff have dedicated services and technology that focus on their physical, emotional and mental wellbeing and, crucially, in a bespoke space that was designed to be an oasis of calm and serenity."

Providing grants

As well as providing services ourselves such as volunteers, therapists and welfare advisers, our generous supporters enable us to make grants to enable RFL staff to do more than NHS funding can alone.

During the year we committed funds to these areas as follows:

| | |
|-------------------------|--------------|
| Research and innovation | £3.4m |
| Clinical services | £773,000 |
| Patient experience | £1.2m |
| NHS staff experience | £970,900 |
| Total | £6.4m |

We are also exploring the difference our funding can make to the health of the communities served by our hospitals.





Members of the gardening volunteer team on the Pears Building terraces



Among the grants we awarded were:

£8000 for an education strategy for children and young adults with asthma

£360,000 for the Faculty of Population Health, which aims to improve patient health by helping patients make healthier choices

£35,700 for improvements to cancer care gained from patient insights

£55,000 to refurbish the staff room in the emergency department

£8,560 for training to improve HIV knowledge and reduce stigmatising attitudes in healthcare workers

£9,780 to improve magnification for skin cancer surgery

£352,172 to improve access to cancer screening for people with learning disabilities in Camden and Islington

Nurturing our surroundings

Year two of a three-year plan to revitalise the planting saw our gardening volunteers carrying a lorryload of compost in wheelbarrows and trugs to the Pears Building terraces. Colourful perennials were planted among the ornamental grasses, including

yellow rudbeckias, orange heleniums, purple echinaceas, asters, verbena bonariensis, pink penstemons and scabious.

Outside the Rec Club, tall wooden fencing was removed to reveal the lovely trunks of the birch and rowan trees and flowering shrubs were planted around the edges. More than 10 years' worth of rubbish was picked out of the soil. In the gardens in front of the Royal Free Hospital, gaps were filled with flowering shrubs and perennials, using a mixture of evergreens and deciduous plants.

Every Saturday, the volunteers maintain these areas, doing all the pruning, weeding, deadheading, soil improvement, litter picking and autumn leaf collecting, as well as redesigning and replanting where plants have outgrown their space.

The hospital clinician
'I am so thankful to you and your staff team who provide such a valuable service to patients who otherwise would not know how to navigate some very difficult processes.'

EVERY MOMENT MATTERS FOR RESEARCHERS

How does research help patients?

Evidence shows that patients treated at hospitals which undertake research have more confidence in staff, lower death rates and better cancer survival rates – even if the patient isn't directly taking part in a study.

Participation in a clinical trial can bring:

- access to new treatments
- more information about the patient's condition
- closer monitoring, which itself can improve outcomes
- help for future patients

Over the past four years, the charity has significantly increased support and funding for clinical research and now contributes to key stages of the research cycle.

- The creation of the Pears Building, the new home of the UCL Institute of Immunity and Transplantation, next door to the Royal Free Hospital, has made it easier for researchers to collaborate with clinicians and patients over the design of research.
- With funding from the charity, the RFL established the Faculty of Population Health which aims to use evidence to improve the quality of clinical care through embedding secondary prevention throughout the healthcare system.

The researcher
'Gene editing is revolutionising many medical treatments. With the charity's funding we've been able to erase a mutation that causes diseases of the immune system – and a lifelong cure for these patients is now closer to reality'



Gifts in wills help us to make a difference to patients, staff and research. If you are considering supporting us with a gift in your will, visit www.royalfreecharity.org to find out more.

- And we have continued our journey towards full membership of the Association of Medical Research Charities, which will provide reassurance to donors of our high standards of transparency, accountability and responsible and ethical research.

We awarded our first research scholarships to healthcare professionals to enable them to start developing their research careers. One study will look at the parent experience of a child being treated for clubfoot; another will study the need for a pregnancy loss support clinic.

We awarded a grant to develop colouring and comic books for children coming to our eye clinic to explain what will happen, reassure them and make attending less daunting. Other hospital trusts have expressed an interest in developing the idea.

“Coming into hospital is scary even for adults but particularly for kids. A large part of that is a fear of the unknown,” said consultant ophthalmologist Saurabh Jain. “We designed this leaflet to make the journey a little bit easier.”

He added: “It takes us on a journey with a patient, who is about to have an eye operation at the hospital, describing the various steps

| Item | 2023/24 |
|--------------------------------------|----------------------|
| Total research spend | £1.69m |
| Total awarded in research grants | £702K |
| Total invested in cancer research | £614K |
| Number of active grants | 122 (41 research) |
| PhD students funded (all time) | 42 |
| Research grant applications received | 36 |
| Research grants awarded | 12 |
| Success rate (research) | 28% |

The fundraiser
'I decided to fundraise for the Royal Free Charity to show gratitude for the help and support my husband and I received from medical teams at the Royal Free Hospital, after his diagnosis with liver cancer and subsequent liver transplant.'



The consultant
'Coming into hospital is scary even for adults but particularly for kids. We designed this leaflet to make the journey a little bit easier.'

involved, demystifying the process and hopefully making it a bit easier for the patient.”

Long-term legacy

A gift in the will of a grateful patient led to the opening of a research centre at the Royal Free Hospital where discoveries made in laboratories are tested in patients for safety and effectiveness.

Family and friends of the late Laurence Isaacson CBE, entrepreneur and restaurateur, visited the hospital’s clinical research facility (CRF), where a plaque was unveiled in honour of his £315,000 gift.

Simon Lomas, the executor of Mr Isaacson’s



L-R: Nia Voase, CRF manager; Professor Tim Meyer, CRF director; Natasha Isaacson, niece of Laurence Isaacson and Simon Lomas, family friend and executor of Mr Isaacson’s will

will, said: “It was enlightening to visit and exactly how Laurence would have wanted his legacy to be used. I am grateful to all at the Royal Free that have helped use the money so wisely.”

Study gives hope to amyloidosis patients

A charity-funded study has provided the first evidence that cardiac amyloidosis can be reversed.

Three men who had heart failure caused by the build-up of sticky, toxic proteins are now free of symptoms after their condition spontaneously reversed in an unprecedented case described by a team at UCL and the Royal Free Hospital, which houses the National Amyloidosis Centre.

The condition, a form of amyloidosis affecting the heart, is progressive and has until now been seen as irreversible, with half of patients dying within four years of diagnosis. Professor Marianna Fontana, lead author of the paper, said: “We have seen for the first time that the heart can get better with this disease.

That has not been known until now and it raises the bar for what might be possible with new treatments.”

HOW WE DID IT

Getting the funds in...

Introducing a UK-first revolutionary scanner

Philanthropists, charitable trusts, and legacy donors collectively gave £1.5m to enable the Royal Free Hospital to become the first in the UK to bring the benefits of a Quadra PET-CT scanner to patients. Since March 2024, patients have had access to faster, more accurate scans at significantly reduced radiation risk. See page 8.

Celebrating your commitment

We launched our first patron programme to recognise the tremendous impact of those giving £3,000 or more annually. Designed to celebrate the many ways that their giving improves the hospital community, patrons have access to special updates, events and public recognition in our hospitals.

Be an ambassador

Our new volunteer ambassador programme welcomes engaged and motivated fundraisers. They support us by promoting our appeals, introducing us to their networks and attending events as representatives of the Royal Free Charity.

Learn more about either of these programmes: fundraising@royalfreecharity.org or 020 7317 7772

The fundraiser

'The Royal Free Charity provided specialist care for our aunt through the National Amyloidosis Centre. We are truly indebted to them. It would be amazing to achieve my fundraising goal and give back to the Royal Free Charity. We are on track to beat our target.'





Kay, one of our volunteers, who lives with an amputation, visits patients very soon after they have had similar surgery. She can share her experience and talk about what she found helped her in the early days.

Challenging activities

Our dedicated supporters tackled a range of challenge events to raise money for their local hospitals, including our brand-new A&E Shift Challenge, which raised over £25,400. Supporters walked, cycled or ran 10km or 10,000 steps every week, simulating the distance some A&E staff members cover during their busiest shifts.

Funds raised by this and our wider winter appeal, which reached almost £122,000, are being used to support critical investments in A&E, including improved seating, signage and communication in patient waiting areas, and resources for those with additional support needs, such as autistic people and those with acute mental health concerns, or dementia.

The importance and value of legacy gifts

Legacy gifts provide a crucial, sustainable source of income, helping us to plan confidently for the future. We currently receive around £1 million each year, enabling us to fund new projects, support our services and make a lasting difference in the communities we serve.

You can find out more about leaving us a donation in your will by searching for "gifts in wills" on our website: www.royalfreecharity.org.

The dementia support volunteer

'Being in hospital can be very frightening for patients with dementia. I think without the volunteers, they would close down completely, Volunteering is about time and care.'

...passing the funds on

We give grants to support four areas:

- Supporting the patient experience
- NHS staff
- clinical services
- research

More details on pages 18-21.

We are also evaluating the difference our funding can make to the health of the communities served by the trust.

To support our grant process, developments during the year included:

- awarding our first research scholarships for healthcare professionals to start careers in research, one for a study on parents' experience of children being treated for clubfoot, the second looking at the effectiveness and need for a pregnancy loss support clinic.
- involving in our application reviews people with first-hand experience of the subject we are considering funding to ensure that we're funding work that is directly relevant to our beneficiaries.
- work towards full membership of the Association of Medical Research Charities.

- helping the RFL to set up the RFL Faculty of Population Health which aims to improve access to healthcare and reduce health inequalities by identifying the causes of ill health and the populations most affected.

Supporting the charity's staff

The focus of our staff much of the time is, rightly, the welfare of NHS staff. But support for our own staff is vital too and that's where our human resources team plays a big part.

Key projects during the year were:

- helping staff develop the charity's values: respect, innovation, partnership, dedication and energy
- recognising outstanding work with our new staff awards
- gaining colleagues' views on working for the charity
- investing in training
- developing our apprenticeship programme

Finding out how our staff feel about working for us is absolutely key to our ability to identify areas for improvement. We were delighted that 85% of our staff took part in the 2023 staff survey.

Three members of staff were placed in apprenticeships and we recruited our

Robin's story

"I want to keep my daughters' names alive and I want to thank the NHS staff who cared for them so well. It's time to give something back," said Robin Das, father of Ratna and Heera, who died following complications with the autoimmune disease they both had. Ratna and Heera, who both had kidney transplants at the Royal Free Hospital, died in their 30s.

Robin and his wife, Tripti, donated a state-of-the-art massage chair to staff at the centre. The chair boasts several types of full body massages, all perfect for a moment of relaxation before finishing a busy shift.

Robin said: "I'm forever grateful to everyone



who has been involved with the care that my two daughters received over the years, especially those who are still here caring for people today. They still remember Ratna and Heera.

"Being able to give something that will

benefit the staff here, to be able to treat them to something that helps is important for me, especially after the compassion and treatment we received.

If you can afford to give even a small gesture of appreciation, then why not? They deserve it!"

Right to left: Robin and Tripti Das, Catherine Sykes, Royal Free Charity, pictured with Raymond and Benny from the renal unit.

The hospital worker
'Chase Farm hospital is very grateful to the volunteers for their willingness to give time, energy and talent to support our staff and patients. You are all truly part of the team.'

first apprentice to a business administration course.

We created an equality, diversity and inclusion (EDI) board which comprises staff across different teams, levels and backgrounds. It meets quarterly to plan, strategise and oversee the implementation of initiatives that promote inclusivity across the charity.

In addition to ensuring that all staff receive the proper training, the board is also responsible for reviewing our policies, developing new programmes and fostering partnerships with external organisations. The goal is to ensure that we consistently meet the needs and expectations of our customers, supporters, colleagues and partners, while also monitoring progress and addressing any gaps in our EDI practices.

Recent initiatives include anti-racism training for senior leaders, LGBTQ training for staff, investing in accessibility initiatives in our Rec Club and setting up an internal menopause group.

Telling our stories

The engagement and communications team is constantly looking for new ways to reach the people who would like to support the work of the charity and this year we nearly

The volunteer

'Everyone should volunteer: you get so much more out of it than you put in.'

tripled the number of people signing up to receive our communications from 22,000 to more than 65,000. Initiatives included promoting an easy way to sign up via our hospitals' wifi system and a social media campaign through Facebook and Google Ads to support our Winter Appeal.

We partnered with a new provider, DotDigital, for our email marketing activity. This choice has allowed us to better segment our audiences and provide personalised welcome journeys for new supporters. This ensures they feel appreciated and valued from the moment they join our community.

We also commissioned William Joseph, a leading provider of accessible digital services and a Certified B Corp organisation (which indicates high social and environmental performance) to deliver our new website.

This investment will mean better integration of data and finance systems, improved data security, better site performance and reduced carbon production.

Our annual event for local people to come and hear about the work of the scientists working in the Pears Building was once again well attended and we continued to

spread the word about our authentic Italian offer at our Mileto Caffè, open to all.

Protecting the environment

Our head office is in the Pears Building, awarded a rating of "excellent" under the BREEAM scheme, which provides assurance around its energy efficiency and sustainability. But it is just as important that the way we work within it helps to protect the environment.

Among the things we did to improve our sustainability, we:

- disinvested in fossil fuels across our investment portfolio
- changed to a sustainable energy supplier
- began a programme of installing more efficient lighting
- launched a new website with a lower carbon footprint
- increased our use of recycled materials
- reduced our reliance on paper

Plans for next year include:

- redesigning our office space for better efficiency
- improving our recycling processes
- introducing a cycle-to-work loan scheme

A volunteer with a therapy dog visits patients.



LOOKING AHEAD TO 2024-25

Our ambitions for our new cancer centre and our work with our local population to prevent illness will complement our daily support in the wards, clinics and other areas of what will soon be our four hospitals.*

Key to all our ambitions, whether for each day or for the future, will be the continued development of our close relationships with our NHS colleagues so that we ensure that we are offering support exactly where they need it.

Next year we will:

- work with our NHS colleagues on the detailed plans for a world class cancer centre that will improve outcomes and the experience of care for cancer patients across north London
- increase our fundraising income, particularly focusing on funds to support our grants and services across our hospitals rather than reserved for particular areas
- continue to invest in research
- continue to develop new services which we offer directly to patients and NHS colleagues, particularly at the North Mid
- build on our recent success in engaging local people to give them new ways to show their support for their hospitals
- devise ways to directly support measures designed to improve the health of the population beyond the walls of our hospitals

*On 1 January 2025, North Middlesex University Trust Hospital joined the RFL.





TRUSTEES' REPORT

FINANCIAL COMMENTARY

Alex Jarvis, director of finance, property and operations

This year the charity faced the same economic challenges as the country. Our financial position continued to improve, but demand for our grants and services remained high.

The charity spent £14.1m million during the year on grants and directly-provided services for patients and staff.

Voluntary income

Fundraising has remained a challenge in the context of wider economic hardship and other global crises competing for donors' funds. But funds raised have increased our voluntary income to £8.6m, of which £1.1m was unrestricted. We are allowed to use these funds for the greatest possible benefit for all, rather than limiting them to specific groups. We will continue to prioritise our fundraising to support our core operations, including sector-leading volunteering, complementary therapy and support hub services provided directly by the charity.

Grants income

Last year, the charity received a grant from the Royal Free London NHS Foundation Trust (RFL) to spend on long-term priorities for patients, staff and researchers. This one-off grant was not repeated this year, so our total income has reduced.

Properties

All three of our properties are now generating a net income for the charity, supporting our work at our four hospitals.

The Pears Building, in Hampstead, houses UCL's Institute of Immunology and Transplantation, patient accommodation, the charity's offices and the Mileto café, a social hub for the building and the local community.

Occupancy of our patient accommodation is more than 70% overall, with demand during the week at capacity and improving at the weekends.

As a result, RFC Enterprises Ltd, our wholly-owned subsidiary which manages the building for us, made a profit for the charity of £589,000 for the year.

Graseby House provides office space and short-term, affordable accommodation for Barnet Hospital staff. Demand for our 63 residential units remains high, with occupancy rates of over 99%. The building generated a net income of around £917,000 for the benefit of the charity.

The Armoury on Pond Street, leased to the Jubilee Hall Trust, a charity with objectives aligned to the charity's, made a net income

The charity spent £14.1m million during the year on grants and directly-provided services for patients and staff.

of £69,000 for the charity this year. It was independently valued at £2.5m on 31 March 2024, up from £1.4m a year earlier.

The lease was renegotiated on a full repairing basis and renewed for 10 years from March 2023.

The charity's other fully-owned subsidiary, the RFC Recreation Club Ltd ("Rec Club") operates an affordable fitness facility for hospital staff and the local community. It generated a profit of £65,000 for the charity. Following refurbishment of the changing facilities, further renovation works are planned for 24/25, with a focus on the building's structure, heating and electrics, funded by the North Central London Integrated Care Board.

Investments

We consolidated our investment portfolio with a single provider, Cazenove, allowing us to focus on ethical and sustainable investment products with an appropriate balance of yield and risk.

Our financial investment holdings totalled £20.2m at 31 March 2024. We also generated income of £697,000 on our investments and £1.2m on cash deposits, taking advantage of high interest rates on our cash balances, which are temporarily high due to receipt of a number of substantial grants.

Processes

During year, we took the first steps towards the implementation of a new finance system which will enable stronger financial management and more efficient operations. There is extensive further work to be done on streamlining our processes and ways of working in order to respond to the increased scale of the demand for our grants and services.

Recruitment and retention

Like the rest of the charity sector, we have staff recruitment and retention issues. We continue to prioritise making the charity a rewarding place to work, as the commitment and engagement of our staff is central to the delivery of our essential work.

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 £30.0m (2022/23: £28.0m).

- **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 in any of our three hospitals. Unrestricted, designated funds at the year-end were £11.3m (2022/23: £13.0m).
- **Unrestricted, general funds** carry no stipulation or request from the donor but must be spent in line with the charity's objects, which is the legal responsibility of the trustees. Unrestricted, general funds at the year-end were £68.7m (2022/23: £67.6m).

Target and minimum levels of unrestricted free reserves have been established to ensure the charity has adequate funds to operate, allowing for unexpected events. In line with accounting standards for the sector, free reserves are calculated based on general funds, adjusted for fixed assets excluding pure investment properties, and are compared against the minimum reserves requirement stipulated by the policy.

The free reserves at the year-end were negative £3.1m (2022/23: negative £5.2m). This improvement in the free reserves position is attributed to movements in the charity's investment holdings,

We will continue to prioritise our fundraising to support our core operations, including sector-leading volunteering, complementary therapy and support hub services provided directly by the charity.

the revaluation of an investment property, transfers between funds and our income and expenditure for the year. The charity has had negative free reserves since 2020, primarily driven by three separate challenges posed by the pandemic:

1. Very challenging financial investment performance as a result not only of the pandemic but also the war in Ukraine.
2. The immense impact on the NHS and the consequential need for the charity to increase our support for our beneficiaries.
3. Additional capital required to complete the Pears Building following unavoidable cost overruns.

This position of negative free reserves does not pose liquidity or solvency issues due to our comfortable cash balances.

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 2022/23 net operating costs of £5.1m, this equates to £2.6m and £1.7m respectively.

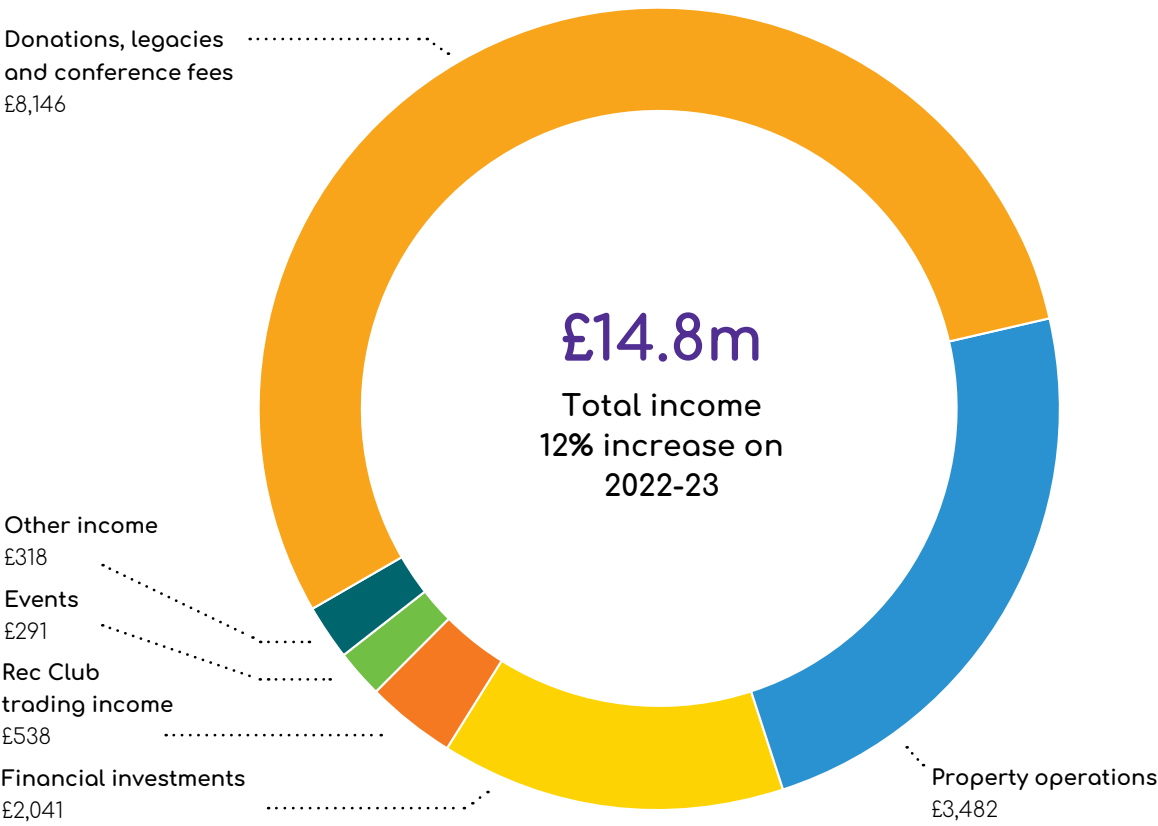
We are on track to achieve compliance with this policy within five years, through a combination of investment growth and income, increased unrestricted fundraising and savings on operational costs.



ROYAL FREE
CHARITY
COMPLEMENTARY
THERAPY TEAM

OUR INCOME

Breakdown of total income (£'000)



Income for the year totalled £14.8m. This was split across fundraised income (donations, legacies and conference fees), events income, property operations, income from the Rec Club, income and capital growth on our financial investments and other income.

Donations, legacies and conference fees
Voluntary gifts and donations received by the charity from individuals, corporations, charities and charitable trusts and foundations. This includes speaking and training fees donated to the charity by NHS staff.

Events
Income received in connection with events such as the London Marathon and the Vitality London Half Marathon.

Property operations
Income generated by our properties.

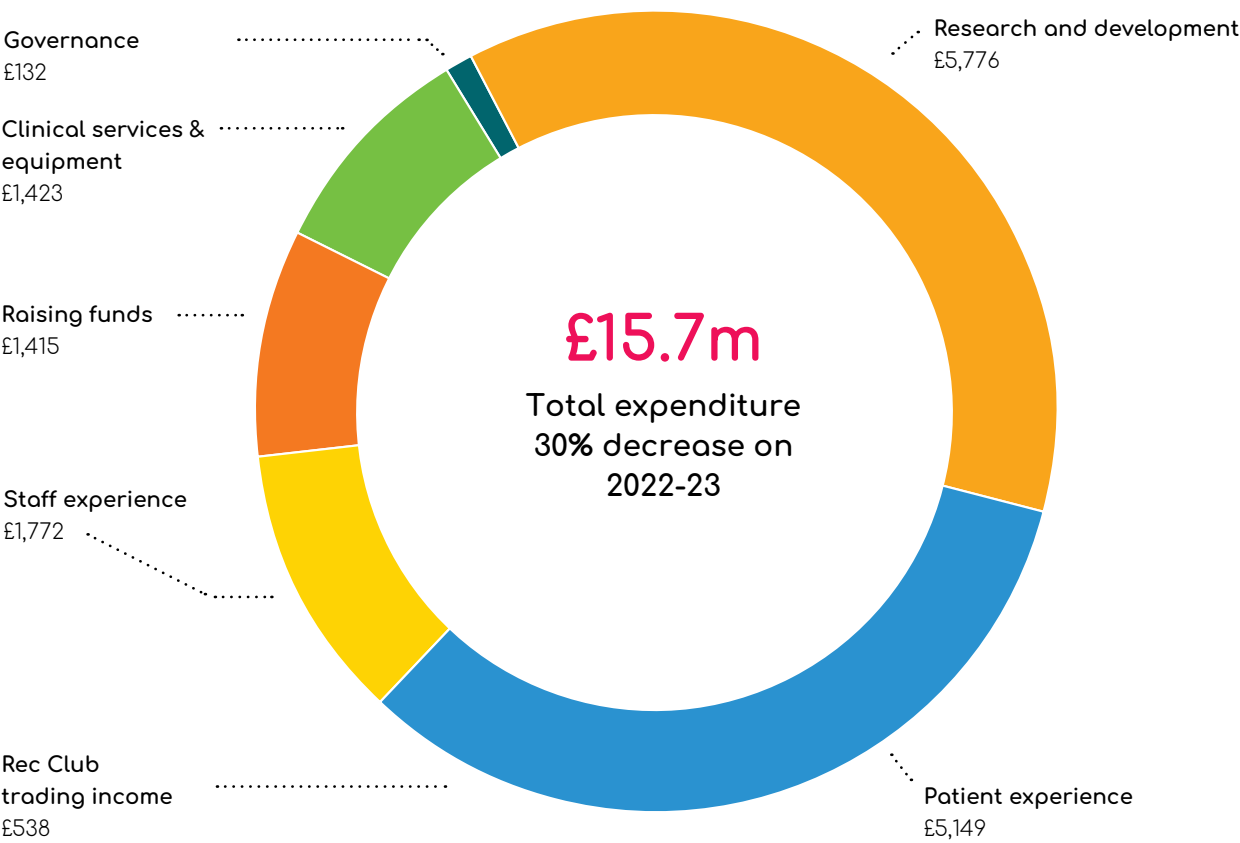
Rec Club trading income
Income generated by the Rec Club, which provides health and wellbeing facilities to hospital staff and members of the local community.

Financial investments
Income and capital growth on our financial investments and cash deposits.

Other income
This income relates principally to technical adjustments to income previously recognised.

OUR EXPENDITURE

Breakdown of total expenditure (£'000)



Expenditure for the year was £15.7m. Expenditure was split across the four key areas of our work: patient experience, staff experience, research and development and clinical services and equipment, as well as raising funds (both through donations and our investments) and governance.

Patient experience
(previously 'Patient welfare and facilities')
The cost to provide grants and services to improve patient welfare and facilities, including our volunteer services, our support hub service and our complementary therapy services.

Research and development
Grants for medical research into new and transformative medical treatments across a wide range of specialities, including researcher salaries, research equipment and materials and other associated research costs.

Staff experience
(previously 'staff training and development')
Expenditure to improve the welfare

of NHS staff and to provide them with opportunities for professional training and development further to that funded by the NHS.

Clinical services and equipment
(previously 'medical equipment')
Expenditure on new, improved and additional treatment and diagnostic equipment to improve patient care.

Raising funds
The cost of generating our income, including investment management fees, fundraising staff, events costs and other related costs.

Governance
The regulatory, audit and assurance costs which ensure that the charity's funds are spent and reported in an appropriate, compliant and efficient way.

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 on a scale from 1-25. Scores before and after mitigation are calculated using a risk matrix. Risk areas with a pre-mitigation score of eight or above are reported to the trustees through the committee and board governance structure.

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 increase fundraising capacity and improve fundraising infrastructure during the year. The war in Ukraine, the cost-of-living crisis, recruitment of staff and major economic pressures have posed challenges for voluntary income fundraising. The board and the executive team continued to closely manage and monitor fundraising performance through in-year reporting against targets.

2

Finance resourcing and systems, leading to potential risk around internal controls

The trustees agreed to invest in a new finance system to replace an inflexible and outdated previous system, which came into use in 2024. Finance processes have been reviewed and streamlined to make them more robust and additional qualified staff have joined the finance team to increase capacity and capability. Control items identified in the prior year's audit have been resolved. Cyber security risks have been assessed and trustees are satisfied with the charity's position.

3

Negative unrestricted ("free") reserves

The trustee board has focused on eliminating the charity's 'negative' free reserves position and the financial strategy is aimed at ensuring a surplus on the operational income and expenditure account in future. At worst, this risk would mean the charity was unable to meet current financial commitments and to support the RFL with future needs. This could lead to the trust's disillusionment with the charity and affect our reputation with donors, leading to a drop in income.

Free reserves are a key metric regularly reported to the board and the finance, property and investments committee and have also been the main driver for the financial strategy. In addition to a number of policy reviews such as asset classification, the levy applied to certain funds for administrative and management fees, a review of historical restricted funds and use of the charity's asset holdings to generate additional unrestricted income, the charity has reviewed its investment strategy and implemented the recommendations during 2023/24. Furthermore, a review of the cost base has been undertaken as part of financial planning. This exercise provided substantial savings, directly contributing to improving the free reserves position.

The trustees fully support the inclusion of freehold properties as part of free reserves, as long as operationally the charity delivers a balanced income and expenditure performance. Financial planning continues to place an emphasis on generating more unrestricted and 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



Valerie Jolliffe
Trustee and Chair of the
Finance, Property and Investments
Committee

Date: 29 January 2025

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. One trustee who was previously a trustee of the former NHS charity is now a trustee of the incorporated charity (Russell Brooks); in addition, the RFL has the right to appoint and remove one trustee. During the year Dr Gillian Smith, group chief medical director at the RFL, fulfilled this role. The chair of 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 four sub-committees – people and governance; finance, property and investments (supported by an investments sub-committee); grants and services; and fundraising, campaigns and communications 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.

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 (with North Middlesex Hospital joining the group in 2025) – as well as many satellite sites across north London. We focus our support on three groups:

- **Patients and their families,** 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** 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.

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.

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. The 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 in 2022 secured state funding worth £5m.

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 14. 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, reviewed and updated in January 2023.

Company number
09987907 in England and Wales

Charity number
1165672 in England and Wales

Registered office
Royal Free Charity
Pears Building
London
NW3 2PP

Opinion

We have audited the financial statements of the Royal Free Charity for the year-ended 31 March 2024 which comprise the consolidated statement of financial activities, the comparative statement of financial activity, the consolidated and company balance sheets, the consolidated 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 2024 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 guidelines (UKGAAP);
- 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 the financial statements section of our report. We are independent of the group and charitable company, in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group and 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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 trustees' report and the strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 48, the trustees 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 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 and 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be income recognition with respect to events and legacies, ensuring recharges have been applied appropriately; the Pears Building being accounted

for appropriately; and the override of controls by management. Our audit procedures to respond to these risks included testing of income on a sample basis, recalculation of recharges on a sample basis, review of Pears Building accounting and enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This

description forms part of our auditor's report.

Use of our report

This report is made solely to the group and 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 group and charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company and the group and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Alastair Lyon
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrove Street
Reading RG1 1AZ

Date: 29 January 2025

Consolidated statement of financial activities

| | | Year ended 31 March 2024 | | | Year ended 31 March 2023 | | |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| | Note | Unrestricted funds £000 | Restricted funds £000 | Total 2023/24 £000 | Unrestricted funds £000 | Restricted funds £000 | Total 2022/23 £000 |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 2 | 2514 | 5,573 | 8,087 | 3,349 | 16,056 | 19,406 |
| Charitable activities | | 59 | | 59 | 101 | - | 101 |
| Trading activities | | | | | | | |
| Property operations | | 838 | | 838 | 1,889 | - | 1,889 |
| Other trading operations | | 538 | | 538 | 443 | - | 443 |
| Other | | 2,645 | | 2,645 | 925 | | 925 |
| Investments | 8.4 | 1,990 | 51 | 2,041 | 1,857 | 32 | 1,889 |
| Other | | 2 | | 2 | | | |
| Events | | 282 | 9 | 291 | 261 | 1 | 262 |
| Other income | | 315 | | 315 | 175 | - | 175 |
| Total income | | 9,184 | 5,633 | 14,817 | 9,001 | 16,089 | 25,090 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| Fundraising expenditure | | 1,380 | | 1,380 | 2,416 | - | 2,416 |
| Trading expenditure | | 132 | | 132 | 395 | - | 395 |
| Investment/ property management | | 34 | | 34 | 2,868 | - | 2,868 |
| Charitable activities | 3 | 11,337 | 2,780 | 14,117 | 8,168 | 8,525 | 16,693 |
| Total expenditure | | 12,883 | 2,780 | 15,663 | 13,847 | 8,525 | 22,371 |
| Net gains/(losses) on investments | 8.6 | 1,906 | 212 | 2,118 | (738) | (51) | (789) |
| Net income / (expenditure) | | (1,792) | 3,065 | 1,273 | (5,584) | 7,513 | 1,929 |
| Transfers between funds | 11 | 977 | (977) | - | (574) | 574 | - |
| Gains on tangible fixed assets | | - | - | - | - | - | - |
| Net movement in funds | | (815) | 2,088 | 1,273 | (6,157) | 8,086 | 1,929 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 80,628 | 27,952 | 108,581 | 86,786 | 19,866 | 106,653 |
| Total funds carried forward | | 79,813 | 30,040 | 109,852 | 80,628 | 27,952 | 108,583 |

The notes on pages 58-70 form part of these accounts

Consolidated charity balance sheet

| | | Group March 2024 | Charity March 2024 | Group March 2023 | Charity March 2023 |
|--|------|---------------------|-----------------------|---------------------|-----------------------|
| | Note | £000 | £000 | £000 | £000 |
| Intangible assets | | 119 | 99 | | |
| Fixed assets | | | | | |
| Tangible assets | 6 | 30,825 | 30,709 | 31,367 | 31,359 |
| Investments | 8 | 22,663 | 22,802 | 21,229 | 21,368 |
| Social investments | 8 | 41,302 | 41,302 | 41,872 | 41,872 |
| Total fixed assets | | 94,790 | 94,814 | 94,468 | 94,599 |
| Current assets | | | | | |
| Debtors | 9 | 3,574 | 3,678 | 19,908 | 20,764 |
| Cash at bank and in hand | | 26,389 | 25,668 | 15,771 | 15,550 |
| Total current assets | | 29,963 | 29,345 | 35,679 | 36,314 |
| Creditors falling due within one year | 10.1 | (15,020) | (14,259) | (21,566) | (21,890) |
| Net current assets | | 14,943 | 15,086 | 14,112 | 14,424 |
| Creditors falling due after more than one year | | - | - | - | - |
| Profit and loss reserves | | | | | |
| Total net assets | | 109,852 | 109,999 | 108,582 | 109,023 |
| Income funds | | | | | |
| Unrestricted | 11.1 | 79,811 | 79,958 | 80,628 | 81,069 |
| Restricted | 11.2 | 30,040 | 30,040 | 27,953 | 27,953 |
| Total funds | | 109,852 | 109,999 | 108,582 | 109,023 |

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.

Judy Dewinter
Chair of Trustees

Date: 29 January 2025

Valerie Jolliffe
Trustee and Chair of the Finance, Property and Investment Committee

Company registration no: 09987907

The notes on pages 58-70 form part of these accounts.

Consolidated cash flow statement

| Cash inflow/(outflow) from operating activities | 2023/24 £000 | 2022/23 £000 |
|---|-----------------------|-----------------------|
| Net cash provided by/(used in) operating activities | 8,056 | (6,527) |
| Cash flows from investing activities | | |
| Investment income and interest received | 2,041 | 1,889 |
| Proceeds from disposal of fixed asset investments | 17,751 | 6,548 |
| Acquisition of fixed asset investments | (16,967) | (11,603) |
| Acquisition of tangible fixed assets by charity | (31) | (1,042) |
| Acquisiton by subsidiary companies of: | | |
| Tangible fixed assets | (113) | (10) |
| Intangible assets | (119) | 0 |
| Net cash flow from investing activities | 2,562 | (4,218) |
| Cash flow from financing activities | | |
| Repayment of loan | - | - |
| Increase/(decrease) in cash and cash equivalents | 10,618 | (10,745) |
| Cash and cash equivalents at beginning of period | 15,771 | 26,516 |
| Cash and cash equivalents at end of period | 26,389 | 15,771 |
| Reconciliation of net income to cash flow from operating activities | | |
| | 2023/24 £000 | 2022/23 £000 |
| Net income/(expenditure) including endowments | 1,269 | 1,929 |
| Adjustments for: | | |
| Depreciation and amortisation charges | 1,255 | 1,265 |
| Net (gains)/losses on investments | (1,143) | 789 |
| Investment income | (2,041) | (1,889) |
| Revaluation of tangible fixed assets | (1,074) | 0 |
| (Increase)/decrease in debtors | 16,334 | (15,020) |
| Increase/(decrease) in creditors | (6,544) | 6,399 |
| Net cash provided by/(used in) operating activities | 8,056 | (6,527) |
| Analysis of net cash | | |
| | 01 April 2023 £000 | Cashflows £000 |
| Short-term deposits | - | - |
| Cash at bank and in hand | 15,771 | 10,618 |
| | 15,771 | 10,618 |
| | | 31 March 2024 £000 |
| | | 26,389 |
| | | 26,389 |

The notes on pages 58-70 form part of these accounts

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, therefore it also prepared its financial statements in accordance with the statement of recommended practice (SORP) 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 GBP 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 impact of rising inflation, interest rates and cost of living, that might significantly affect the charity's ability to continue as a going concern. In making this assessment, for a period of at least a year from the date of approval of the financial statements, they considered the charity's financial plans, 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 to operate and deliver on its objectives 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 (2022/23: £361,000), a figure which the trustees believe fairly reflects their value.

Investment properties are valued in the balance sheet at £2,475,000 (2022/23: £1,401,000), a figure which the trustees believe fairly reflects their value. Mixed-motive investment (MMI) represents a property valued in the balance sheet at £13,783,116 (2022/23: £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, RFC Recreation Club Ltd and RFC Overage 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, for example research or equipment.

General 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.

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 hospital department or ward. Total value of gifts in kind for 2023/24 was £nil (2022/23: £nil).

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, and apportioned between those categories (raising funds and charitable expenditure), on the basis of their relevance to each category. In 2023/24, as in 2022/23, 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.

VAT and partial exemption

The charity is in a VAT group with its subsidiary RFC Enterprises Ltd. It is entitled to recover part of the net VAT incurred as a cost. The recovered proportion is small and changes from one accounting period to another, subject to the VAT status of income generated. The irrecoverable element of VAT is expensed through the statement of financial activities

as a charge. Where the VAT is in relation to an asset, the irrecoverable VAT is capitalised along with the net amount of the asset cost.

Investments

Investments are shown in the balance sheet at market value. The investment property was valued in 2024/25 by Cluttons, chartered surveyors, and this valuation is reflected in these accounts. The MMI 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 parts of 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.

MMIs 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 changes 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 MMI, or properties including parts MMI, are not to be depreciated. The Armoury (pure investment property) and Graseby House (MMI) will not be depreciated. The Pears Building is amortised over its lease period and the charge to the statement of financial activities is classed as charitable expenditure.

Intangible assets

The Royal Free Charity's intangible asset comprises a website developed to facilitate donor engagement and donations, as well as to support its activities and provide information to stakeholders.

The website is recognised as an intangible asset in accordance with the relevant accounting standards and the charity's accounting policy.

Recognition and measurement

The website is initially recognised at cost, which includes all directly attributable costs incurred during its development. These costs include design, programming and content creation expenditures but exclude administrative or general maintenance expenses.

Amortisation

The website is amortised on a straight-line basis over its estimated useful life of five years. This is comparable to the approach taken in depreciating software held as a fixed asset.

Amortisation will begin when the website is available for use.

The amortisation expense will be charged to the statement of financial activities within the expenditure category most relevant to its use.

Impairment

The website will be reviewed by management annually for impairment or whenever there is an indication that the carrying value may not be recoverable. Any impairment loss is recognised immediately in the statement of financial activities.

Revaluation and disposals

The charity does not adopt a revaluation model for its intangible assets. Therefore, the website is carried at cost, less accumulated amortisation and impairment losses.

Disposals of the website, or parts of it, are accounted for by

| 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 (purchased or developed) | £25,000 | 5 years or expected life, if shorter |
| 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 |

derecognising the carrying value and recognising any gain or loss on disposal in the statement of financial activities.

Leasehold – Pears Building

The Pears Building is classified as social investment for all areas occupied by (and shared with) other entities, which are UCL, the charity, the NHS 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.

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 up to a maximum of 9%. 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 statement of financial activities or the profit and loss account (depending on the relevant legal entity), evenly over the period of the lease.

| Intangible assets | |
|--|----------|
| Cost | £120,189 |
| Accumulated Amortisation (or impairment) | £708 |
| Net Book Value as at 31st March 2024 | £119,481 |

2 Donations and legacies income

| | Unrestricted funds £000 | Restricted funds £000 | Total 2023/24 £000 | Unrestricted funds £000 | Restricted funds £000 | Total 2022/23 £000 |
|----------------------------|-------------------------------|-----------------------------|--------------------------|-------------------------------|-----------------------------|--------------------------|
| Donations – capital appeal | 0 | 0 | 0 | 0 | 0 | 0 |
| Donations | 1,677 | 5,078 | 6,755 | 2,342 | 15,871 | 18,213 |
| Legacies | 838 | 495 | 1,332 | 1,007 | 186 | 1,193 |
| Total | 2,515 | 5,573 | 8,087 | 3,349 | 16,056 | 19,406 |

3 Charitable expenditure

| | Grants expenditure £000 | Activities undertaken directly £000 | Social investment costs £000 | Support costs £000 | Total 2023/24 £000 | Grant expenditure £000 | Activities undertaken directly £000 | Social investment costs £000 | Support costs £000 | Total 2022/23 £000 |
|--------------------------------|-------------------------------|--|---------------------------------------|--------------------------|--------------------------|------------------------------|--|---------------------------------------|--------------------------|--------------------------|
| Patient welfare and facilities | 810 | 2851 | 747 | 741 | 5,149 | 198 | 863 | 606 | 609 | 2,275 |
| Staff training and development | 258 | 1194 | 0 | 320 | 1,772 | 111 | 392 | | 363 | 866 |
| Research | 114 | 4117 | 478 | 1067 | 5,776 | 992 | 4,539 | 494 | 920 | 6,945 |
| Medical equipment | 0 | 1104 | 0 | 319 | 1,423 | 6,006 | 532 | | 68 | 6,607 |
| Total | 1,182 | 9,266 | 1,225 | 2,444 | 14,117 | 7,308 | 6,326 | 1,100 | 1,960 | 16,693 |

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

4 Analysis of support costs by activity

| | Governance £000 | Raising funds £000 | Charitable activities £000 | Total 2023/24 £000 | Governance £000 | Raising funds £000 | Charitable activities £000 | Total 2022/23 £000 |
|-----------------------------------|--------------------|--------------------------|----------------------------------|--------------------------|--------------------|--------------------------|----------------------------------|--------------------------|
| Salaries – charity | 0 | 1,047 | 1,837 | 2,884 | 20 | 1,668 | 701 | 2,389 |
| Salaries – trading subsidiary | 0 | 0 | 0 | 0 | 0 | 234 | 0 | 234 |
| Investment/property manangement | 0 | 34 | 0 | 34 | 0 | 2,868 | 81 | 2,949 |
| Other trading subsidiary costs | 0 | 0 | 0 | 0 | 0 | 161 | 0 | 161 |
| Charity trading costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Statutory auditor's remuneration | 131 | 0 | 0 | 131 | 39 | 0 | 0 | 39 |
| Legal and other professional fees | 0 | 89 | 161 | 250 | 7 | 135 | 20 | 163 |
| Event and marketing costs | 0 | 121 | 0 | 121 | 0 | 74 | 4 | 78 |
| Consultancy/recruitment services | 0 | 0 | 0 | 0 | 0 | 34 | 30 | 64 |
| Publicity materials | 0 | 3 | 25 | 28 | 0 | 238 | 0 | 238 |
| Capital appeal costs | 0 | 0 | 0 | 0 | 0 | 37 | 24 | 61 |
| Others | 1 | 120 | 422 | 543 | 3 | 231 | 1,030 | 1,264 |
| Total support costs | 132 | 1,414 | 2,445 | 3,991 | 70 | 5,679 | 1,890 | 7,639 |
| Governance costs reallocated | (132) | | 132 | | (70) | | 70 | |
| Total support costs | 0 | 1,414 | 2,577 | 3,991 | (0) | 5,679 | 1,960 | 7,639 |

4.1 Analysis of staff costs

| | Charity £000 | Subsidiary £000 | Total 2023/24 £000 | Charity £000 | Subsidiary £000 | Total 2022/23 £000 |
|-----------------------|-----------------|--------------------|--------------------------|-----------------|--------------------|--------------------------|
| Salaries and wages | 3156 | 223 | 3379 | 2,600 | 203 | 2,803 |
| Social security costs | 340 | 19 | 359 | 285 | 18 | 303 |
| Other pension costs | 169 | 9 | 178 | 135 | 13 | 148 |
| Total | 3665 | 251 | 3916 | 3,020 | 234 | 3,254 |

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

| | | 2023/24 | 2022/23 |
|--|-------------------|---------|---------|
| The number of such employees of the charity were: | £60,001-£70,000 | 8 | 8 |
| | £70,001-£80,000 | - | - |
| | £80,001-£90,000 | 1 | 2 |
| | £90,001-£100,000 | 2 | - |
| | £100,001-£110,000 | 1 | 2 |
| | £110,001-£120,000 | - | 1 |
| | £120,001-£130,000 | 1 | - |
| Pension contributions were made for these employees as follows: | £130,001-£140,000 | 1 | - |
| | | £000 | £000 |
| | £60,001-£70,000 | 28 | 27 |
| | £70,001-£80,000 | - | - |
| | £80,001-£90,000 | 4 | 7 |
| | £90,001-£100,000 | 11 | - |
| | £100,001-£110,000 | 4 | 13 |
| | £110,001-£120,000 | 11 | 11 |
| | £120,001-£130,000 | - | - |
| | £130,001-£140,000 | 8 | - |

There was an average monthly number of 75 staff in 2023/24 (2022/23: 70). RFC Recreation Club Ltd had an average number of 11 staff (2022/23: 8), and RFC Developments Ltd did not employ any staff.

The key management personnel during the year were Jon Spiers, chief executive; Robin Meltzer, deputy chief executive and director of engagement and communications; David Cheesman, interim director of strategy from 9 May 2023; Yusuf Firat, director of finance, property and operations until 29 February 2024; Laura James, assistant director of innovation; Alex Jarvis, director of finance from 1 March 2024; Sharron Grant, director of HR and OD; Alison Kira, director of grants and services; Paul Stein, executive director of income generation; and Jenny Todd, assistant director of services.

The total salary cost of the key management personnel (including social security and employer pension costs) was £1,024,114 (2022/23: £747,651). During the year, the charity made total termination payments of £19,116 (2022/23: £40,126)

5 Analysis of net assets between funds

| Group | Unrestricted funds £000 | Restricted funds £000 | Total 2023/24 £000 | Unrestricted funds £000 | Restricted funds £000 | Total 2022/23 £000 |
|--------------------------------|-------------------------------|-----------------------------|--------------------------|-------------------------------|-----------------------------|--------------------------|
| Fixed assets/intangible assets | 30,944 | - | 30,944 | 31,367 | - | 31,367 |
| Investments | 61,586 | 2,379 | 63,965 | 61,035 | 2,066 | 63,101 |
| Current assets | 2,301 | 27,662 | 29,963 | 9,792 | 25,887 | 35,679 |
| Liabilities | (15,020) | - | (15,020) | (21,566) | - | (21,566) |
| Long-term liabilities | - | - | - | - | - | - |
| | 79,811 | 30,041 | 109,852 | 80,628 | 27,953 | 108,581 |
| Charity | Unrestricted Funds £000 | Restricted Funds £000 | Total 2023/24 £000 | Unrestricted Funds £000 | Restricted Funds £000 | Total 2022/23 £000 |
| Tangible fixed assets | 30,808 | - | 30,808 | 31,359 | 0 | 31,358 |
| Investments | 61,725 | 2,379 | 64,104 | 61,174 | 2,066 | 63,240 |
| Current assets | 1,684 | 27,662 | 29,345 | 10,427 | 25,887 | 36,314 |
| Short-term liabilities | (14,259) | - | (14,259) | (21,890) | - | (21,890) |
| Long-term liabilities | - | - | - | - | - | - |
| | 79,957 | 30,041 | 109,998 | 81,070 | 27,953 | 109,022 |

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 2023 | 101 | 55 | 361 | - | 65 | 31,594 | 32,176 |
| Additions | 113 | 26 | - | - | 4 | - | 143 |
| Revaluation | - | - | - | - | - | - | - |
| Transfer | - | - | - | - | - | (13) | (13) |
| Carried forward at 31 March 2024 | 213 | 81 | 361 | - | 69 | 31,581 | 32,306 |
| Accumulated depreciation | | | | | | | |
| Brought forward at 1 April 2023 | 91 | 21 | - | - | 24 | 672 | 808 |
| Charge for the year | 7 | 10 | - | - | 13 | 641 | 671 |
| Carried forward at 31 March 2024 | 98 | 31 | - | - | 37 | 1,313 | 1,480 |
| Net book value at 1 April 2023 | 10 | 33 | 361 | - | 41 | 30,922 | 31,368 |
| Net book value at 31 March 2024 | 115 | 49 | 361 | - | 32 | 30,268 | 30,827 |

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 2023 | 55 | 361 | 13 | 65 | 31,581 | 32,075 |
| Additions | 26 | - | - | 4 | - | 30 |
| Transfer to programme - related investments (note 8) | - | - | (13) | - | - | (13) |
| Carried forward at 31 March 2024 | - | 81 | 361 | - | 69 | 32,092 |
| Accumulated depreciation | | | | | | |
| Brought forward at 1 April 2023 | 21 | - | - | 23 | 672 | 716 |
| Charge for the year | 10 | - | - | 13 | 641 | 664 |
| Carried forward at 31 March 2024 | - | 31 | - | 36 | 1,313 | 1,381 |
| Net book value at 1 April 2023 | - | 33 | 361 | 13 | 30,909 | 31,359 |
| Net book value at 31 March 2024 | - | 49 | 361 | - | 30,268 | 30,711 |

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 | Shares held % | 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 | Management of intangible assets from disposal of a property |

7 Subsidiary companies (continued)

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

| | Year ended 31 March 2024 | | | | Year ended 31 March 2023 | | | |
|----------------------------------|--------------------------|---------------------------|-------------------------------|----------------------------|--------------------------|---------------------------|-------------------------------|----------------------------|
| | RFC Overage Ltd | RFC Enterprises Ltd | RFC Recreation Club Ltd | RFC Developments Ltd | RFC Overage Ltd | RFC Enterprises Ltd | RFC Recreation Club Ltd | RFC Developments Ltd |
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Turnover | 0 | 2,645 | 538 | 2 | - | 2,345 | 444 | 3,285 |
| Expenditure | - | (2,055) | (473) | (1) | (1) | (2,192) | (395) | (2,290) |
| Result for the year | - | 590 | 65 | 2 | (1) | 153 | 49 | 995 |
| Total assets | 50 | 2,074 | 317 | 5 | - | 2,093 | 257 | 1,122 |
| Total liabilities | (52) | (2,183) | (164) | (6) | (1) | (2,202) | (104) | (1,122) |
| Net funds at the end of the year | (2) | (109) | 153 | (1) | (1) | (109) | 153 | 0 |

The charity's other subsidiary companies (see note 16) did not trade during 2023/24.

8 Analysis of investment portfolio

| | Group 2023/24 £000 | Charity 2023/24 £000 | Group 2022/23 £000 | Charity 2022/23 £000 |
|-------------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| Market value as at 1 April | 63,101 | 63,240 | 59,441 | 61,015 |
| Less: disposals at carrying value | (18,335) | (18,335) | (7,154) | (8,589) |
| Add: acquisitions at cost | 17,081 | 17,081 | 11,603 | 11,603 |
| Transfer from fixed assets (note 6) | - | - | - | - |
| Net gain/(loss) on revaluation | 2,118 | 2,118 | (789) | (789) |
| Market value as at 31 March | 63,966 | 64,104 | 63,101 | 63,240 |

8.1 Investments - market value at 31 March

| | Held in UK £000 | Held overseas £000 | 2023/24 Total £000 | Held in UK £000 | Held overseas £000 | 2022/23 Total £000 |
|---|-----------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
| Investment properties | 2,475 | - | 2,475 | 1,401 | - | 1,401 |
| Investments portfolio | | | | | | |
| Investments listed on London Stock Exchange | 39 | - | 39 | - | 39 | 39 |
| Investments in common investment funds | 20,042 | - | 20,042 | 19,477 | - | 19,477 |
| Cash held within the investment portfolio | 106 | - | 106 | 312 | - | 312 |
| | 20,148 | 39 | 20,187 | 19,789 | 39 | 19,828 |
| Social Investments | | | | | | |
| Mixed-motive investment (see note 8.2) | 13,783 | - | 13,783 | 13,770 | - | 13,770 |
| Programme-related investment (see note 8.3) | 27,519 | - | 27,519 | 28,102 | - | 28,102 |
| | 41,302 | 0 | 41,302 | 41,872 | - | 41,872 |
| Total investments - group | 63,925 | 39 | 63,964 | 0 | 63,062 | 63,101 |
| Investments in subsidiary companies | 139 | 0 | 139 | 139 | - | 139 |
| Programme-related investment (see note 8.3) | - | - | - | - | - | - |
| Total investments - charity | 64,065 | 39 | 64,104 | 0 | 63,201 | 63,240 |

8.2 Mixed-motive investment

| | Group 2023/24 £000 | Charity 2023/24 £000 | Group 2022/23 £000 | Charity 2022/23 £000 |
|------------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| Market value as at 1 April | 13,783 | 13,783 | 13,770 | 13,770 |
| Add: acquisitions at cost | - | - | - | - |
| Add: gain on revaluation | - | - | - | - |
| Market value as at 31 March | 13,783 | 13,783 | 13,770 | 13,770 |

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.

8.3 Programme-related investments

| | Group 2023/24 £000 | Charity 2023/24 £000 | Group 2022/23 £000 | Charity 2022/23 £000 |
|--|--------------------------|----------------------------|--------------------------|----------------------------|
| Market value as at 1 April | 28,102 | 28,102 | 28,708 | 30,143 |
| Transfer from fixed assets | | | | |
| Management cost for the Pears Building development expense | | | | (1,435) |
| Amortisation for the year | (583) | (583) | (606) | (606) |
| Market value as at 31 March | 27,519 | 27,519 | 28,102 | 28,102 |

Programme-related investments relate to the Pears Building, leased to third parties that are used to help to fulfil the charity's charitable objectives.

8.4 Analysis of investment income

| | Held in UK £000 | Held Overseas £000 | 2023/24 Total £000 | Held In UK £000 | Held Overseas £000 | 2022/23 Total £000 |
|--|-----------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
| Investment properties | 88 | - | 88 | 788 | - | 788 |
| Mixed motive investment | 57 | - | 57 | 665 | - | 665 |
| Investments in common investment funds | 697 | - | 697 | 337 | - | 337 |
| Cash held outside the investment portfolio | 1,198 | - | 1,198 | 99 | - | 99 |
| Total investment income | 2,040 | - | 2,040 | 1,889 | - | 1,889 |

8.5 Details of material investment holdings

At the end of the financial year, the charity had one investment manager, Cazenove. Our investments held with M & G were sold within the year. Investments exceeding 5% of the respective manager's portfolio were:

| Holding | | Value 2024 £000 | Value 2023 £000 |
|----------|------------------------------------|-----------------------|-----------------------|
| M&G | Charibond | | 6,415 |
| Cazenove | Majedie Asset Management UK Equity | | - |
| | Charity Equity Value Fund | | 322 |
| | Findlay Park American Fund | | 250 |
| | UBS ETF - MSCI World Socially | | 691 |
| | Trojan Ethical Fund | | - |
| | BlackRock iShares Developed World | | 728 |
| | Vanguard S & P 500 UCITS ETF | | 444 |
| | Neuberger Berman | | 266 |
| | Schroder Alpha | | 295 |
| | Sustainable Multi-Asset Fund | 15,942 | |
| | J P Morgan | 4,207 | 5,056 |
| Total | | 20,149 | 14,467 |

8.6 Gains/losses on investments

The 2023/24 net gain of £1,143k relates to the realised/unrealised gain on investment in common investment funds.

9 Analysis of debtors

| | Group 2024 £000 | Charity 2024 £000 | Group 2023 £000 | Charity 2023 £000 |
|-----------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Prepayments | 44 | 38 | 14 | 5 |
| Due from subsidiary undertakings: | | | | |
| RFC Developments Ltd | | - | - | 1,101 |
| RFC Recreation Club Ltd | | 19 | - | 44 |
| RFC Enterprises Ltd | | 457 | - | - |
| RFC Overage Ltd | | 52 | | 50 |
| Other debtors | 3,530 | 3,111 | 19,894 | 19,565 |
| Total debtors | 3,574 | 3,678 | 19,908 | 20,764 |

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. The completion of the development including successful resolution of snagging issues was finally agreed in March 2023. RFC Developments Ltd repaid £975k of the £1m loan by the end of March 2023 and the remaining balance of £25k in April 2023.

10 Analysis of creditors

10.1 Creditors falling due within one year

| | Group 2024 £000 | Charity 2024 £000 | Group 2023 £000 | Charity 2023 £000 |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| Grant and other accruals | 14,776 | 12,443 | 20,753 | 19,595 |
| Due to subsidiary undertaking - RFC Developments Ltd | 0 | | 0 | 0 |
| Due to subsidiary undertaking - RFC Enterprises Ltd | 0 | 0 | 0 | 0 |
| Intercompany with RFC Enterprises Ltd | 0 | 1,571 | | 1,598 |
| Other creditors | 245 | 245 | 814 | 696 |
| Total creditors falling due within one year | 15,021 | 14,258 | 21,566 | 21,890 |

10.2 Creditors falling due after more than one year

| | Group 2024 £000 | Charity 2024 £000 | Group 2023 £000 | Charity 2023 £000 |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| Grant accrual | | | - | - |
| Other creditors | - | - | - | - |
| Total creditors falling due after more than one year | - | - | - | - |

11 Analysis of material funds

11.1 Unrestricted funds

| | 2023/24 £000 | 2022/23 £000 |
|--|-----------------|-----------------|
| Designated funds: | | |
| 'Friends' Fund - transferred from the formerly separate charity, Friends of the Royal Free Hospital | 16 | 15 |
| Departmental funds - Royal Free Hospital* | | |
| Clinical biochemistry | 450 | 837 |
| HIV/AIDS | 1,327 | 1,369 |
| Inflammation services: amyloidosis | 901 | 784 |
| Haematology: training, research and patient welfare | 629 | 816 |
| Simulation centre | 258 | 242 |
| Nuclear medicine | 428 | 429 |
| RFC medical equipment fund | 320 | 0 |
| Others | 6,983 | 8,503 |
| Total designated funds | 11,313 | 12,994 |
| Other general funds (undesignated) | 68,498 | 67,636 |
| Total unrestricted funds | 79,811 | 80,630 |

*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 fundholders in specific areas of the Royal Free London NHS Foundation Trust (cardiac, renal, etc) for use on appropriate projects as they arise.

11.2 Restricted funds

| Restricted funds 2023/2024 | Opening balance £000 | Income £000 | Expenditure £000 | Restricted transfers £000 | Gains (loss) £000 | Closing balance £000 |
|-------------------------------|----------------------------|----------------|---------------------|---------------------------------|-------------------------|----------------------------|
| Trust infrastructure fund | 12,000 | - | - | (120) | - | 11,880 |
| RFL fund | 8,610 | 1,170 | (1,048) | (613) | - | 8,119 |
| Patient experience funds | - | - | - | - | - | - |
| Staff experience funds | - | - | - | - | - | - |
| Restricted grants | 545 | 434 | (187) | (234) | - | 559 |
| NAC capital fund | 3,486 | 3,944 | (1,224) | - | - | 6,207 |
| Peter Costin Memorial | 572 | - | (18) | (10) | - | 544 |
| St Peter's Trust | 222 | 33 | (88) | - | - | 168 |
| Kitty Cookson Memorial | 109 | - | (109) | - | - | - |
| J F Moorhead | 2,058 | 263 | (32) | - | - | 2,289 |
| Dr Janet Owens Fellowship | 350 | - | (75) | - | - | 275 |
| Total restricted funds | 27,953 | 5,845 | (2,780) | (977) | 0 | 30,041 |

Restricted grants consist of individual funds, which are kept under one fund.
The funds are distributed as per the contractual terms and conditions.

| Restricted funds 2022/2023 | Opening balance £000 | Income £000 | Expenditure £000 | Restricted transfers £000 | Gains (loss) £000 | Closing balance £000 |
|-------------------------------|----------------------------|----------------|---------------------|---------------------------------|-------------------------|----------------------------|
| Trust infrastructure fund | - | 12,000 | - | - | - | 12,000 |
| RFL fund | 16,000 | - | (7,390) | - | - | 8,610 |
| Patient experience funds | - | 20 | - | (20) | - | - |
| Staff experience funds | - | 13 | - | (13) | - | - |
| Restricted grants | 257 | 363 | (681) | 607 | - | 545 |
| NAC capital fund | - | 3,563 | (77) | - | - | 3,486 |
| Peter Costin Memorial | 572 | - | - | - | - | 572 |
| St Peter's Trust | 218 | 130 | (125) | - | - | 222 |
| Kitty Cookson Memorial | 112 | - | (3) | - | - | 109 |
| J F Moorhead | 2,143 | - | (33) | - | (51) | 2,058 |
| Dr Janet Owens Fellowship | 564 | - | (215) | - | - | 350 |
| Total restricted funds | 19,866 | 16,089 | (8,524) | 574 | (51) | 27,953 |

11.3 Details of the restricted funds

| | |
|--|---|
| RFL infrastructure fund | To fund clinical infrastructure improvements |
| RFL fund | To fund various projects and contribute to development of cancer centre |
| Patient experience funds | To fund enhancement of experience of NHS patients |
| Staff experience funds | To fund enhancement of experience of NHS staff |
| Capital appeal | To fund the construction of the Pears Building |
| NHS Charities Together community partnership | To fund a number of local community projects |
| Restricted grants | To fund individual projects as described in the contracts |
| Peter Costin Memorial | To provide bursaries to medical students |
| St Peter's Trust | To support kidney, bladder and prostate research |
| 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

There were no contingent liabilities at either 31 March 2024 or 31 March 2023.

13 Post-balance sheet events

On 1st May 2024, the charity merged with the North Middlesex University Hospital Charity.
This involved taking on one full-time staff member and £532,000 of cash and assets.

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 2023/24 or 2022/23.

Judy Dewinter (trustee) was reimbursed travel and subsistence expenses for £562.12 (£413 in 2022/23).

Trustees of the charity (and their families) made donations to the charity totalling £373,395.

15 Related party interests

RFL trustees of the charity: Caroline Clarke, group chief executive (until April 2023); Julie Hamilton, group chief nurse (from April 2023); Peter Landstrom, group chief executive (from January 2024); Akta Raja, non-executive director; Dr Gillian Smith, group chief medical officer (from April 2023).

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

RFC Recreation Club Ltd (company no 7686541):
Company directors and employees of the charity: Yusuf Firat, director of finance, property and operations (resigned 29 February 2024); Laura James, assistant director of innovation, (appointed 18 April 2023); Alison Kira, director of grants and services; Mark Tanton, head of property and operations (appointed 18 April 2023); Jenny Todd, assistant director of services (resigned 18 April 2023), are employed by the charity and are also company directors. Company director and charity trustee: Melanie Sherwood.

In 2023/24, RFC Recreation Club Ltd reimbursed the charity £250,850 in respect of staff salaries (2022/23: £220,659).

The company also made a gift aid donation to the charity of £65,473.40 (2022/23: £49,152).

The charity paid the company £nil (2022/23: £nil) in respect of the use of facilities. None of this was outstanding at 31 March 2024.

The intercompany balance at year end owed to the Charity was £19,444.53 (2022/23: £130.02)

15 Related party interests (continued)

RFC Developments Ltd (company no 8729267):
Company director and employee of the charity: Jonathan Spiers, charity chief executive. Company director and trustee: Judy Dewinter (appointed 6 April 2023).

In 2023/24, the transactions between RFC Developments Ltd and the charity were:
There were no costs and build services by the charity from RFC Developments Ltd in 2023/24 (2022/23: £3,285,475).
£nil was due to RFC Developments Ltd at 31 March 2024 (2022/23: £918,847).

The remaining £25,000 of the historic £1m loan from the charity to RFC Developments Ltd was repaid in April 2023 (see note 10).
RFC Developments Ltd was charged £nil interest (2022/23: £62,141).

Provision of administrative services by the charity to RFC Developments Ltd - RFC Developments Ltd was charged
£nil (2022/23: £12,000).

During the year RFC Developments Ltd made a gift aid distribution of £nil to the charity (2022/23: £995,147).

RFC Enterprises Ltd (company no 8729268):
Company director and charity trustee: Judy Dewinter. Company director and employee of the charity:
Jonathan Spiers, chief executive.

In 2023/24, the transactions between RFC Enterprises Ltd and the charity were:

The charity re-charged to RFC Enterprises Ltd total costs, net of VAT, of £543,458 (2023: £1,666,232) in respect of Pears Building
expenditure paid on the company's behalf. At the year-end £nil (2023: £nil) was owed to the charity by RFC Enterprises Ltd.

RFC Enterprises Ltd charged the charity £1,555,288 (2023: £2,687,963) in respect of services provided at the Pears Building.

At the year-end the charity owed £1,571,031 (2023: £1,597,549) to RFC Enterprises Ltd.
RFC Enterprises Ltd also owed £457,136 (2023: £nil) to the charity.

During the year RFC Enterprises Ltd made a gift aid distribution of £589,465 to the charity (2022/23: £nil).

RFC Properties Ltd (company no 10609331):
There were no transactions between the charity and the subsidiary during 2023/24 (2023: none).

There were no outstanding balances from either party at 31 March 2024 (31 March 2023: none).

RFC Overage Ltd (company no 10699295):
Company directors and charity employees: Jonathan Spiers, chief executive; and Yusuf Firat, director of finance,
property and operations (resigned 29 February 2024).

The charity loan balance of £50,000 to the subsidiary remains in 2023/24 (2023: £50,000).
The subsidiary owes £50,000 to the charity for the rights of a sold property (2023: £50,000).

There were outstanding balances between both parties for £51,620 at 31 March 2024 (31 March 2023: £50,000).

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:

| | 2023/23 | 2022/23 |
|-------------------------|---------|---------|
| | £000 | £000 |
| Due in less than a year | - | - |
| Due in 1-2 years | - | - |
| 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.



Our trustees

Judy Dewinter
Chair of Trustees
Akta Raja
Vice-Chair of Trustees
(resigned 30 September 2024)
Russell Brooks
Caroline Clarke (resigned 1 January 2024)
Nicola Grinstead (resigned 11 June 2023)
Oritseweyinmi Guate (appointed 28 January 2023, resigned 24 November 2023)
Julie Hamilton (appointed 3 April 2023)
Valerie Jolliffe (appointed 28 January 2023)
Peter Landstrom
(appointed 2 January 2024)
Michael Luck (retired 1 January 2024)
Simon Lyons (appointed 28 January 2023)
Avoni Metha Brown
(appointed 12 March 2024)
Katie Morrison
Nnenna Osuji (appointed 21 May 2024, resigned 28 January 2025)
Melanie Sherwood
Gillian Smith (appointed 3 April 2023)
Chris Streather (retired 31 March 2023)
Alistair Summers (retired 22 March 2024)

Senior leadership team

Jon Spiers
Chief Executive
Robin Meltzer
Deputy Chief Executive, Director of Engagement and Communications
Paul Stein
Executive Director of Fundraising
David Cheesman
Interim Director of Strategy
(appointed May 2023)
Alison Kira
Director of Grants and Services
Sharron Grant
Director of Human Resources
Laura James
Interim Assistant Director of Services
(maternity cover from February 2022 to February 2023); Assistant Director of Innovation (appointed February 2023)
Jenny Todd
Assistant Director of Services (on maternity leave until February 2023)
Yusuf Firat
Director of Finance, Property and Operations and Company Secretary

Professional advisors

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London NW1 0NG

Handelsbanken
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SOLICITORS AND LEGACY ADVISERS
Withers LLP
20 Old Bailey
London EC4M 7AN

Thank you

On behalf of the staff and patients of the Royal Free London NHS Foundation Trust and everyone at the Royal Free Charity, we offer our heartfelt thanks to all our supporters, including those who choose to give anonymously. Our generous network has raised funds, increased awareness of our charity and enabled us to respond flexibly to the evolving needs of our hospitals, patients and staff during the past year.

Michael Abraham and family
Aja Aguirre
In memory of Dita Athanassoulia
Barnet & District Cancerlink
Biss Davies Charitable Trust
Pot Bonner
The Cecil Rosen Foundation
Robert de Segundo
Fairview New Homes Limited
Antonia and Charles Filmer, and all those who supported the Miranda Filmer Fund
Garfield Weston Foundation
Golden Bottle Trust
Goldman Sachs Gives
Heathside Charitable Trust
Family and friends of Ian Lauderdale
Family and friends of Jeanie McAfee Jones
NHS Charities Together
Pears Foundation
R S Hoffmon
Legends Tour
The Mahboubian Family
In memory of Roger Mills
Jeffrey Modell Foundation
Kate O'Neill
Pembroke Hall School
The Rose Family
Tania Shaw
Susie and Ben Whitmore

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Gemma and Simon Lyons
Peter Oppenheimer and Joanna Myers
Elizabeth and Daniel Peltz
Rob and Claire Randall
Nina and Roy Sandler
Noam and Ruth Tamir



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RoyalFreeCharity



info@royalfreecharity.org

Charity no. 1165672

Company registration no. 09987907