

Charity number: 200049

The Peter Samuel Royal Free Fund

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2022

The Peter Samuel Royal Free Fund

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The Peter Samuel Royal Free Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 5 April 2022

Trustees

The Hon Michael John Samuel
Professor Anthony Schapira D.Sc, M.D., F.R.C.P, F.Med.Sci
The RT. Hon. The Viscount of Bearsted
Professor Robert J Unwin
Dr Christopher Streather

Charity registered number

200049

Principal office

UCL Medical School
Gower Street
WC1E 6BT

Independent examiner

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

Waverton Investment Management
21 St James' Square
London
SW1Y 4HB

The Peter Samuel Royal Free Fund

Trustees' report for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the charity for the year to 5 April 2022.

Objectives and activities

a. Policies and objectives

The Trustees believe they have had due regard to guidance published by the Charity Commission on public benefit.

The aim of the charity is to provide research funds to individuals on the Royal Free campus in the early stages of their careers.

b. Activities undertaken to achieve objectives

During the year the charity committed to no grants (2021: £Nil).

The Trustees plan for the charity to continue in the future with the current objectives. The Charity is reviewing the way in which it awards its grants. They are aiming to make awards in the next year.

Achievements and performance

a. Review of activities

There was an decrease in income from investments as compared to the previous year. As at the balances sheet date, there was an unrealised gain on the charity's investment portfolio of £106,275 (2021: £289,442).

b. Investment policy and performance

The investments held by the charity have been managed in accordance with the powers available to the Trustees.

The charity is vulnerable to any movements in the investment portfolio. Trustees review the performance of the Investment Managers on a regular basis.

The investment portfolio holds a certain amount of cash. This level is kept to a minimum as the return on the deposits is derisory. The Trustees feel that there are sufficient liquid assets in the portfolio if the need to provide additional funds were to arise.

The Peter Samuel Royal Free Fund

Trustees' report (continued) for the year ended 5 April 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity maintains reserves so as to provide it with income from which it may fulfil its charitable objectives. The total funds of the charity increased during the year to £1,643,323 (2021: £1,497,946). The value of the investment portfolio also increased this year to £1,609,869 (2021: £1,470,078). The investment portfolio is largely made up of liquid securities that could be crystallized to provide funds if required.

Structure, governance and management

a. Constitution

The charity is constituted under a Deed of Trust dated 6th April 1961.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Future developments

The Trustees have been reviewing the strategic direction of the charity and have approved the establishment of the 'Peter Samuel Royal Free Scholarship' to support a PhD student studying at the Royal Free. An advert is currently out to recruit the Project Investigator and once this has taken place the recruitment to the postgraduate studentship will take place. The process has been somewhat delayed due to the effects of the pandemic.

The Peter Samuel Royal Free Fund

Trustees' report (continued) for the year ended 5 April 2022

Statement of Trustees' responsibilities

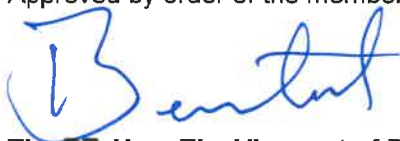
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



The RT. Hon. The Viscount of Bearsted

Trustee

Date: 30 January 2023

The Peter Samuel Royal Free Fund

Independent examiner's report for the year ended 5 April 2022

Independent examiner's report to the Trustees of The Peter Samuel Royal Free Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 31 January 2023

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP
London

The Peter Samuel Royal Free Fund

Statement of financial activities for the year ended 5 April 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 3 | 31,601 | 31,601 | 20,164 |
| Total income | | 31,601 | 31,601 | 20,164 |
| Expenditure on: | | | | |
| Raising funds | | 10,652 | 10,652 | 8,726 |
| Charitable activities | | 3,000 | 3,000 | 2,850 |
| Total expenditure | | 13,652 | 13,652 | 11,576 |
| Net income before net gains on investments | | 17,949 | 17,949 | 8,588 |
| Net gains on investments | | 127,428 | 127,428 | 303,993 |
| Net movement in funds | | 145,377 | 145,377 | 312,581 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,497,946 | 1,497,946 | 1,185,365 |
| Net movement in funds | | 145,377 | 145,377 | 312,581 |
| Total funds carried forward | | 1,643,323 | 1,643,323 | 1,497,946 |

The notes on pages 8 to 13 form part of these financial statements.

The Peter Samuel Royal Free Fund

Balance sheet as at 5 April 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 7 | 1,609,869 | 1,470,078 |
| | | <u>1,609,869</u> | <u>1,470,078</u> |
| Current assets | | | |
| Debtors | 8 | 3,485 | 2,099 |
| Cash at bank and in hand | | 32,969 | 31,319 |
| | | <u>36,454</u> | <u>33,418</u> |
| Creditors: amounts falling due within one year | 9 | (3,000) | (5,550) |
| Net current assets | | <u>33,454</u> | <u>27,868</u> |
| Total net assets | | <u><u>1,643,323</u></u> | <u><u>1,497,946</u></u> |
| Charity funds | | | |
| Unrestricted funds | | 1,643,323 | 1,497,946 |
| Total funds | | <u><u>1,643,323</u></u> | <u><u>1,497,946</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Viscount Bearsted

Trustee

Date: 30 January 2023

The notes on pages 8 to 13 form part of these financial statements.

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2022

1. General information

The charity is a public benefit entity which is incorporated in England and Wales. The address of its registered and principal office is UCL Medical School, Gower Street, WC1E 6BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Peter Samuel Royal Free Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
for the year ended 5 April 2022**

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Trustees have decided that cash held in the capital account of the investment portfolio is primarily used for re-investment and, as such, should be included in the investment value.

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2022

3. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------------------------|--|---------------------------------------|
| Dividends and Interest Received | 31,601 | 31,601 |

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---------------------------------|--|---------------------------------------|
| Dividends and Interest Received | 20,164 | 20,164 |

4. Analysis of expenditure by activities

| | Support costs 2022 £ | Total funds 2022 £ |
|-------------|---|---------------------------------------|
| Expenditure | 3,000 | 3,000 |

| | Support costs 2021 £ | Total funds 2021 £ |
|-------------|---|---------------------------------------|
| Expenditure | 2,850 | 2,850 |

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,850 (2021 - £2,520).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2022

7. Fixed asset investments

| | Listed investments £ | Cash held for investment £ | Total £ |
|--------------------------|----------------------------|-------------------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2021 | 1,421,884 | 48,194 | 1,470,078 |
| Additions | 446,264 | - | 446,264 |
| Disposals | (437,254) | - | (437,254) |
| Revaluations | 106,275 | - | 106,275 |
| Movement in cash | - | 24,506 | 24,506 |
| At 5 April 2022 | <u>1,537,169</u> | <u>72,700</u> | <u>1,609,869</u> |
| Net book value | | | |
| At 5 April 2022 | <u>1,537,169</u> | <u>72,700</u> | <u>1,609,869</u> |
| At 5 April 2021 | <u>1,421,884</u> | <u>48,194</u> | <u>1,470,078</u> |

Material Investments

Included in the above is the following investments, which each represent greater than 5% of the total market value.

| | Cost £ | Market value £ |
|--------------------------------|----------------|-------------------|
| Waverton Sterling Bond Fund A | 84,891 | 81,489 |
| Waverton Asia Pacific Fund 'A' | 81,671 | 91,187 |
| Total | <u>166,562</u> | <u>172,676</u> |

8. Debtors

| | 2022 £ | 2021 £ |
|----------------------------|--------------|--------------|
| Due within one year | | |
| Other debtors | 3,485 | 2,099 |
| | <u>3,485</u> | <u>2,099</u> |

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2022

9. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|--------------|-----------|
| Accruals and deferred income | 3,000 | 5,550 |

10. Summary of funds

Summary of funds - current year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2022 £ |
|---------------|---------------------------------|---------------|------------------|-------------------------|---------------------------------|
| General funds | 1,497,946 | 31,601 | (13,652) | 127,428 | 1,643,323 |

Summary of funds - prior year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|---------------|---------------------------------|-------------|------------------|-------------------------|---------------------------------|
| General funds | 1,185,365 | 20,164 | (11,576) | 303,993 | 1,497,946 |

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 1,609,869 | 1,609,869 |
| Current assets | 36,454 | 36,454 |
| Creditors due within one year | (3,000) | (3,000) |
| Total | 1,643,323 | 1,643,323 |

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2022

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments | 1,470,078 | 1,470,078 |
| Current assets | 33,418 | 33,418 |
| Creditors due within one year | (5,550) | (5,550) |
| Total | 1,497,946 | 1,497,946 |

12. Related party transactions

During the year, there were no related party transactions. No trustees incurred or reclaimed any expenses.