

Charity number: 200049

The Peter Samuel Royal Free Fund

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2024

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 2024

Trustees

The Hon Michael John Samuel

Professor Anthony Schapira D.Sc, M.D., F.R.C.P, F.Med.Sci (resigned 31 December 2023)

The RT. Hon. The Viscount of Bearsted

Professor Robert J Unwin (resigned 31 December 2024)

Dr Christopher Streather (resigned 30 April 2023)

Dr Jennifer Cross (appointed 4 January 2024)

Professor Sandip Patel (appointed 1 January 2024)

Professor Alan Salama (appointed 1 January 2025)

Charity registered number

200049

Principal office

UCL Medical School
Gower Street
WC1E 6BT

Bankers

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

Independent Examiner

Stephen Moss BSc (Hons) ACA
Kreston Reeves
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Peter Samuel Royal Free Fund

Trustees' report for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements of the charity for the year to 5 April 2024.

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 grants totalling £Nil (2023: £41,064).

The Trustees have agreed to change the way in which it awards its grants and has set up a new Peter Samuel Royal Free Scholarship which will be advertised and awarded to a student successful in the recruitment process.

Achievements and performance

a. Review of activities

There was a increase in income from investments as compared to the previous year. As at the balance sheet date, there was an unrealised gain on the charity's investment portfolio of £200,619 (2023: unrealised loss of £13,334).

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.

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 £1,804,862 (2023: £1,563,246). The value of the investment portfolio also increased this year to £1,778,007 (2023: £1,577,077). The investment portfolio is largely made up of liquid securities that could be crystallized to provide funds if required.

The Peter Samuel Royal Free Fund

Trustees' report (continued) for the year ended 5 April 2024

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. The first round of recruitment for this scholarship has been completed and the successful student has been appointed to the scheme.

Statement of Trustees' responsibilities

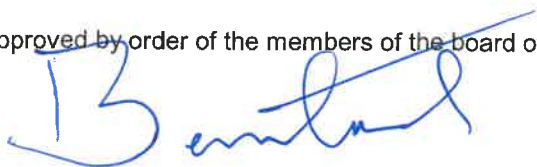
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2025

The Peter Samuel Royal Free Fund

Independent examiner's report for the year ended 5 April 2024

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 2024.

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 2019.

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.

Kreston Reeves LLP

Signed:

Dated: 30 January 2025

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Chartered Accountants
London

The Peter Samuel Royal Free Fund

Statement of financial activities for the year ended 5 April 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	34,748	34,748	31,945
Total income		34,748	34,748	31,945
Expenditure on:				
Raising funds		11,155	11,155	10,756
Charitable activities	4	4,100	4,100	44,264
Total expenditure		15,255	15,255	55,020
Net income/(expenditure) before net gains/(losses) on investments		19,493	19,493	(23,075)
Net gains/(losses) on investments		222,123	222,123	(57,002)
Net movement in funds		241,616	241,616	(80,077)
Reconciliation of funds:				
Total funds brought forward		1,563,246	1,563,246	1,643,323
Net movement in funds		241,616	241,616	(80,077)
Total funds carried forward		1,804,862	1,804,862	1,563,246

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

The Peter Samuel Royal Free Fund

Balance sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	1,778,007	1,577,077
Current assets			
Debtors	8	2,910	2,057
Cash at bank and in hand		27,345	31,376
		<u>30,255</u>	<u>33,433</u>
Creditors: amounts falling due within one year	9	(3,400)	(47,264)
Net current assets / liabilities		<u>26,855</u>	<u>(13,831)</u>
Total net assets		<u><u>1,804,862</u></u>	<u><u>1,563,246</u></u>
Charity funds			
Unrestricted funds	10	<u>1,804,862</u>	<u>1,563,246</u>
Total funds		<u><u>1,804,862</u></u>	<u><u>1,563,246</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 2025

The notes on pages 7 to 12 form part of these financial statements.

**Notes to the financial statements
for the year ended 5 April 2024**

1. General information

The charity is a public benefit entity which is incorporated in England and Wales, with charity number 200049. 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.

The financial statements are presented in British Sterling and are rounded to the nearest Pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 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.

**Notes to the financial statements
for the year ended 5 April 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

**Notes to the financial statements
for the year ended 5 April 2024**

2. Accounting policies (continued)

2.10 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.

2.11 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.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends received	33,357	33,357
Bank interest	1,391	1,391
	<u>34,748</u>	<u>34,748</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Dividends and Interest Received	31,945	31,945
	<u>31,945</u>	<u>31,945</u>

4. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £
Expenditure	4,100	4,100
	<u>4,100</u>	<u>4,100</u>

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2024

4. Analysis of expenditure by activities (continued)

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Expenditure	41,064	3,200	44,264

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,200 (2023 - £2,850).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Valuation			
At 6 April 2023	1,540,853	35,954	1,576,807
Additions	147,065	-	147,065
Disposals	(144,873)	-	(144,873)
Revaluations	200,619	-	200,619
Movement in cash	-	(1,611)	(1,611)
At 5 April 2024	1,743,664	34,343	1,778,007
Net book value			
At 5 April 2024	1,743,664	34,343	1,778,007
At 5 April 2023	1,540,853	35,954	1,576,807

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2024

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	<u>100,054</u>	<u>87,922</u>
Total	<u><u>100,054</u></u>	<u><u>87,922</u></u>

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	<u>2,910</u>	<u>2,057</u>
	<u><u>2,910</u></u>	<u><u>2,057</u></u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,400</u>	<u>47,264</u>
	<u><u>3,400</u></u>	<u><u>47,264</u></u>

10. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	<u>1,563,246</u>	<u>34,748</u>	<u>(15,255)</u>	<u>222,123</u>	<u>1,804,862</u>

Summary of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	<u>1,643,323</u>	<u>31,945</u>	<u>(55,020)</u>	<u>(57,002)</u>	<u>1,563,246</u>

The Peter Samuel Royal Free Fund

Notes to the financial statements for the year ended 5 April 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,778,007	1,778,007
Current assets	30,255	30,255
Creditors due within one year	(3,400)	(3,400)
Total	1,804,862	1,804,862

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,577,077	1,577,077
Current assets	33,433	33,433
Creditors due within one year	(47,264)	(47,264)
Total	1,563,246	1,563,246

12. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2024.