

ROYAL MEDICAL BENEVOLENT FUND

England & Wales · Charity number 207275

Details

Other names	RMBF
Status	Registered
Legal form	Charitable company
Company number	00139113
Registered	1964-01-09
Register	View on the Charity Commission register

Contact

Address	24 King's Road London SW19 8QN
Phone	02085409194
Email	info@rmbf.org
Website	www.rmbf.org

Activities

Objects: TO PREVENT OR RELIEVE POVERTY AND TO RELIEVE NEED ARISING FROM YOUTH, AGE, ILL HEALTH, DISABILITY AND BEREAVEMENT AMONG PEOPLE WHO ARE DOCTORS OR WHO HAVE WORKED AS DOCTORS, AND MEDICAL STUDENTS AND THE DEPENDANTS OF SUCH INDIVIDUALS

Activities: 2.1 The objects of the Charity are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of such individuals

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,803,719	£1,620,975	£37,988,472	12
2024-03-31	£1,873,734	£1,736,142	£38,875,449	13
2023-03-31	£1,482,933	£1,731,852	£36,843,737	12
2022-03-31	£1,218,260	£1,523,999	£38,878,563	13
2021-03-31	£1,195,967	£1,480,797	£37,046,026	13

Trustees

Name	Role	Appointed
Dr Duncan Bew	Chair	2023-09-21
Angela Attah		2022-12-08
Derek Bell		2020-06-25
Dr Caroline Lombe Simpungwe		2024-07-02
Dr Peter Szatmary		2020-09-08
Dr Rachael Liebmann OBE		2023-09-21
Dr Rebecca Salter		2025-11-06
Dr Zoe Barron		2025-12-04
Juliet Oliver		2022-12-08
Professor Greg Rubin		2020-09-21
Robin Banerji		2024-03-21

Linked charities

- CHARLES BAILEY (207275-1)
- JAMES LAING SALMOND FUND (207275-10)
- LILLA ROSE FUND (207275-11)
- THE BURNEY YEO BEQUEST (207275-12)
- MARGARET HARKER-SMITH (207275-13)
- HENRY WICKCLIFFE FISHER MEMORIAL FUND (207275-14)
- THE THELWALL THOMAS FUND (207275-15)
- DR SOWRAB HORMASJI KUTAR MEMORIAL FUND (207275-16)
- THE JOB TRUST (207275-17)
- THE ESSEX AND HERTFORDSHIRE BENEVOLENT MEDICAL SOCIETY FUND (207275-18)
- THE DEVON AND EXETER BENEVOLENT MEDICAL SOCIETY FUND (207275-19)
- JOHN MORGAN FUND (207275-2)
- EASTES ENDOWMENT FUND (207275-20)
- THE DUNLAP GIFT ANNUITIES (207275-3)
- ANNIE GRAHAME SEWELL (207275-4)
- SAMUEL KIDD FUND (207275-5)
- WESTMORLAND LODGE FUND (INCORPORATING THE ARTHUR HOLDSWORTH DAVIS FUND) (207275-6)
- DR T C CRAIG FUND (207275-7)
- BESSIE JANE GIFFEN BEQUEST (207275-8)
- DR H E DURHAM BEQUEST (207275-9)

ROYAL MEDICAL BENEVOLENT FUND

England & Wales - Charity number 207275

Accounts



Royal Medical Benevolent Fund

Annual report and accounts

Year ended 31st March 2025

Contents

	Pages
Report of the Board of Trustees	1 - 14
Report of the Auditors	15 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes forming part of the accounts	21 - 33

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31st MARCH 2025

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2025. These were approved by the Board on 26th June 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

1. OUR CHARITABLE OBJECTS

The objects of the RMBF are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of all such individuals.

2. OUR AIMS, OBJECTIVES AND ACTIVITIES

2.1 Our aims

The RMBF aims to support doctors and their families through times of crisis and hardship. We aim to help our beneficiaries to become independent and self-sufficient, and we may be able to consider longer term support when this is not possible.

Our Medical Student Programme aims to help medical students who are facing unexpected and exceptional hardship due to ill health, disability or bereavement to finalise their studies, qualify as doctors and complete their foundation years.

Our Refugee Doctors Programme works with key partners to help refugee doctors to secure GMC registration on successful completion of their exams and subsequently to obtain supervised employment in a training post in the NHS.

In addition, we keep under review new and emerging needs relating to doctors, medical students and their families.

2.2 Our objectives for 2024/25

Our key objectives were:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

2.3 Our charitable activities

2.3.1 Grant making (the award of grants amounting to £467,738 in 2024/25).

The RMBF provides grants to help with living costs, back to work and retraining costs, home adaptations and specialist equipment.

The Grants and Awards Committee meets regularly to consider applications for assistance from those in financial hardship.

The Board of Trustees keeps the Charity's grant making policies under regular review to ensure they are effective in meeting the Charity's aims and objectives.

2.3.2 DocHealth

DocHealth provides confidential support for doctors experiencing mental health issues. The service is supported jointly by the RMBF and the BMA. A total of 326 doctors self-referred to the service last year with issues such as anxiety, depression and burnout.

2.3.3 Money advice

In 2024/25 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £77,546 in addition to securing savings of £11,519 through debt renegotiation.

The RMBF also provided specialist online money advice to 119 medical students this year.

2.3.4 Online support

The RMBF website received around 150,000 visits this year. We undertook a web re-development project to improve the user journey and help visitors' access the information and help they need more easily. We have introduced an eligibility checker tool and a video explainer to guide potential beneficiaries through the application process. New advice hub content has been added, including advice for doctors under GMC investigation, dealing with imposter syndrome at medical school and resources for doctors experiencing suicidal thoughts.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2025

3. PUBLIC BENEFIT REQUIREMENT

The Board of Trustees confirms that it has complied with the duty set out in the Charities Act to have regard to the Charity Commission's guidance on public benefit when exercising its powers and duties.

The Trustees have taken the guidance into account when determining the activities undertaken by the Charity. To fulfil the RMBF's charitable objectives the Charity provides a range of support as follows:

- Monthly grants to help with essential day-to-day living costs
- Back-to-work awards for doctors returning to work after a period of illness
- Help with purchasing specialist equipment
- Help with purchasing disability adaptations for a car or home
- Money and debt management advice
- Telephone befriending, for those who are isolated and in need of support
- Coach-mentoring to support doctors back to work following a period of ill-health, where possible

The potential beneficiaries who are eligible to be considered for support include over 350,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 525,000 dependants. In addition, there are now over 52,000 medical students.

The work undertaken by doctors in providing medical diagnosis, treatment and care for the people of the United Kingdom is very evidently of great public benefit. By helping doctors through their own individual periods of need, so that they can return to medical practice where appropriate, a further public benefit is provided.

Our Medical Student Programme, which helps medical students facing unexpected and exceptional hardship to finalise their studies to qualify as doctors and complete their foundation years, further extends the public benefit provided by the Charity.

4. OUR ACHIEVEMENTS AND PERFORMANCE

4.1 Principal funding sources and how expenditure in the year under review has supported the key objectives of the Charity

The principal funding sources in 2024/25, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2024/25 this included the following:

- A total of 281 beneficiaries were helped by the Charity, including direct financial support for 240 beneficiaries across the UK
- £467,738 in grants awarded to those in financial hardship
- Specialist money advice which assisted beneficiaries to secure a further £77,546 in statutory benefits, in addition to securing savings of £11,519 through debt renegotiation

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information and advice
- Online wellbeing platform providing a wide selection of health-related advice and support
- Dedicated online money advice for medical students
- Support for the DocHealth psychotherapeutic consultation service

Objective	Achievement
1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help	A total of £556,803 was awarded or secured for 240 beneficiaries across the UK this year. A further 41 beneficiaries received other help including money advice and telephone befriending.
2. To continue the development of the RMBF volunteer network	Our volunteers are the backbone of the RMBF, providing vital support to our beneficiaries and promoting our work throughout the medical profession. Over the past year RMBF volunteers have continued to promote the work of the Charity and support our beneficiaries. Our volunteers have undertaken a variety of different activities such as presenting at conferences, writing blogs for our website and giving talks to hospital colleagues. We have continued to encourage our volunteers to use digital resources available to them to raise our profile online and to use social media to promote the RMBF. Our fundraisers, particularly young aspiring medical students, have been successful raising money through a mixture of individual events and taking part in challenge events. Our growing number of medical student volunteers have continued to promote our work in UK medical schools. And our cohort of volunteer coach-mentors have been providing specialist coaching to beneficiaries looking to return to work where possible after a period of ill health. We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network in the past year.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
3. To raise the profile of the Charity in the profession so that those needing help know where to turn	Our staff, trustees and volunteers have continued to use a wide range of channels to raise the profile of the RMBF. We have refreshed the RMBF branding to update the logo, colours and imagery we use. We also have a new comprehensive copy guide. These changes will be implemented across our communications and marketing, helping us raise our profile. The changes come out of recommendations from a previous RMBF report on unmet need in the profession. It identified improvements in marketing, awareness raising and tackling stigma in the profession. We have continued to build our reach via our social network platforms. We ran digital marketing campaigns on Facebook, LinkedIn and Google.
4. To develop partnerships with relevant organisations to maximise the Charity's impact	We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs. We have met regularly with the Joint Medical Charities group to discuss current issues and best practice. We have also collaborated on the joint portal https://doctorshelp.org.uk to enable more doctors to access the help they need.
5. To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help	We continued to target a range of different income streams to secure and grow voluntary income. Our President's Appeal this year raised a total of £74,299 and we received further donations from our individual supporters and regular givers throughout the year. We ran a match giving initiative through the Big Give's Kind2Mind campaign. We were also grant recipients of BMA Giving. They supported our work providing emergency financial grants to doctors who face hardship due to illness, injury or ill health. Our network of fundraising volunteers and Guild members contributed income through their various fundraising challenges and initiatives. This year we have introduced card readers to facilitate card donations at events. We have seen the growth of our aspiring medical student product, where young people keen to study medicine sign up to support the RMBF through fundraising activities. We are very grateful to the MDU who again chose RMBF as a beneficiary charity for their fundraising initiative. Foundation Year 1 members received reduced subscription fees and could donate the remainder of their fee to the RMBF.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Factors relevant to the achievement of the RMBF's charitable objectives included:

- The commitment, care and professionalism of the RMBF's President, Board of Trustees, staff and volunteer network
- Partnerships with a wide range of medical and other organisations
- The kindness and generosity of all those who support the RMBF as donors and fundraisers.

5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £360,774.

Without the generosity of our donors our work wouldn't be possible. The vital funds and awareness that our supporters help us raise means we can be there when doctors, medical students and their families need help.

5.1 Donations from individuals

The majority of the RMBF's voluntary income is from individual giving. The RMBF has a very loyal core of donors who give regularly either by standing order or on an ad-hoc basis in response to our appeal and newsletter mailings. This year we sent out a Summer newsletter, Winter newsletter and our President's Appeal.

5.2 Legacies and In Memoriam donations

Legacies form a large part of the RMBF's voluntary income. We also receive a number of In Memoriam donations each year, often in lieu of flowers at a funeral. We are very grateful for families thinking of the RMBF at such a difficult time.

5.3 Community and events

We have an active network of fundraising volunteers, from a variety of backgrounds. Many are part of our longstanding local Guilds, who organise fundraising events in their communities and help spread the message about the RMBF. We also have an active group of aspiring and current medical student fundraisers, who have organised a wide range of creative activities to raise vital funds. We have also seen many doctors and medical students undertake sponsored challenge events, from marathons to sea swims.

We are very grateful for the hard work and commitment of all our fundraisers.

5.4 Medical organisations, trust funding and corporate support

We are proud to work with medical organisations, charitable trusts and commercial companies to raise money to help us care for more doctors, medical students and families and also to raise awareness of our services. We developed or extended partnerships with BMA Giving, MDU, the Association of Anaesthetists, the Tod Benevolent Fund, The Big Give and many others.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

5.5 Regulation

The RMBF is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice.

We review compliance through audit and monitoring feedback, and take corrective action where required.

5.6 Standards and monitoring

The RMBF is committed to following the highest ethical standards and to ensuring a quality supporter experience. We do not use professional fundraisers or commercial third parties. All of our employees who undertake fundraising as part of their duties receive thorough inductions and regular training and supervision.

Our fundraising, communications, administration and finance personnel also work closely with fundraising supporters and RMBF Guild committees to ensure they are well supported and compliant in their own voluntary fundraising efforts.

5.7 Complaints

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2025 we did not receive any complaints.

5.8 Managing communications

Most people who donate to us want to know how their money is being used to benefit doctors, medical students and their families. We ask if they would like us to keep in touch with them and how they would prefer us to communicate, whether by email, post, telephone or SMS. We also give supporters the option to let us know if they prefer less contact or no longer wish to hear from us, and always respect their wishes.

We do not sell or exchange lists of data with any other charities or companies. Further details are set out in our privacy policy at <https://rmbf.org/privacy-policy>.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2025

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2025 and to date were/are:

Chair of the Board of Trustees: **Mr Duncan Bew**

Treasurer: **Professor Greg Rubin**

Ms Angela Attah
Mr Robin Banerji
Professor Derek Bell
Dr Aliyah Hussein
Dr Rachael Liebmann
Ms Juliet Oliver
Dr Lombe Simpungwe (appointed 2 July 2024)
Dr Peter Szatmary

6.2 How trustees are recruited, appointed, inducted and trained

Under the RMBF's constitution the Board of Trustees consists of a minimum of five members but not more than fifteen members, serving for three years in the first instance, renewable for a second term.

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. A transparent and structured selection process is then conducted by the Nominations Committee on behalf of the Board, with all vacancies advertised and promoted across relevant platforms.

Each new trustee receives an induction pack, providing information about the RMBF (including its Articles and Rules and its most recent Annual Report and Accounts) and information about the role of a charity trustee. Each trustee is also invited to attend an induction session at the RMBF's offices, arranged by the Chair and Chief Executive, which includes meeting key members of staff, and observing a Grants and Awards Committee meeting in order to see at first hand the types of case requiring help, the way these are assessed and the range of support considered.

A budget is allocated for trustee development and details of external trustee training opportunities are circulated to all trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2025

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

6.3 Organisational structure

The RMBF is governed by a high profile and dedicated Board of Trustees, which includes senior representatives from across the medical profession. The Board meets quarterly to consider how best to achieve the RMBF's charitable objects; provide strategic leadership and approve, monitor and review development plans; agree policies; agree and keep under review the RMBF's organisational structure and arrangements for delegation; and approve the annual budget, annual accounts, investment strategy, reserves policy, risk review and audit arrangements.

The Board is assisted by a number of specialist sub committees. These comprise:

- the *Grants and Awards Committee*, which meets every two months to review applications for financial assistance
- the *Finance Committee*, which meets quarterly to review the RMBF's financial position and operating performance and to review the performance of the RMBF's investment portfolio
- the *Compliance Committee*, which meets annually to help ensure the RMBF is meeting its legal requirements, to review health and safety compliance and to conduct a review of the risk register
- the *Staffing Committee*, which is responsible for staff terms and conditions and ensuring equality of opportunity
- the *Nominations Committee*, which is responsible for ensuring that the RMBF Board and associated Committees have the appropriate balance of expertise, experience and diversity

The Board and its sub committees are advised by the RMBF's Chief Executive, who is responsible for arranging the drafting of development plans, budgets and policies for consideration by the Board; for arranging implementation of Board and Committee decisions; and for day to day management of the RMBF. The RMBF's staff arrange support for those in need, coordinate the work of the RMBF's volunteer network, organise national fundraising (such as the President's Appeal) and ensure that the RMBF meets all Charity Commission, Scottish Charity Regulator and other statutory and legal requirements.

The RMBF remains fortunate that so many members of the medical profession and their families voluntarily give their time to support its work. Our national network of volunteers supports the Charity's work in many ways and we are very grateful for their hard work and commitment.

7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2026

Our key objectives to March 2026 are:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

8. FINANCIAL PERFORMANCE

8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Charity.

The RMBF adopts a total return approach. Our target return has been set at CPIH plus 3.5% per annum net of fees, enabling the RMBF to spend this amount (whether from income or capital) and to maintain the real value, and dividend paying capacity, of the invested portfolio over the course of an economic cycle. To spread the risk in volatile financial markets the portfolio is currently managed by three investment houses, Newton Investment Management, CCLA Fund Managers Limited and McInroy & Wood.

The Trustees require their investment managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Charity. Any restrictions on the type of investments or markets in which the manager may invest on the Charity's behalf will be given in writing.

8.1.1 Investment restrictions

The RMBF may have no direct or indirect investment in tobacco production and no direct or material indirect exposure to companies that derive more than 10% of their turnover from tobacco. 'Exposure' includes shares, fixed interest securities and other financial instruments.

8.1.2 Investment performance

Investment returns were positive for most of the financial year, before turning negative in March due to a downturn in global markets. This resulted in overall net investment losses for the year of £1,069,721. Whilst disappointing, this should be viewed in the context of net gains of £1,894,120 in 2023/24.

We started the year with an unusually high cash weighting in the investment portfolio, with cash deposits making up 26.0% of our unrestricted investments. This higher positioning was due to an earlier decision to liquidate 50% of our holding in the BNY Mellon Sustainable Real Return Fund in response to underperformance and to then hold the sale proceeds temporarily in cash, taking opportunistic advantage of higher interest rates.

In November we appointed McInroy & Wood as our third investment manager, following which we invested in the McInroy & Wood Balanced Fund. This investment was funded partly from the sale of our remaining holding in the BNY Mellon Sustainable Real Return Fund and partly from cash.

During the year we also increased our holding in the CCLA COIF Charities Investment Fund.

The Finance Committee continues to review the investment allocation quarterly.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2025

8. FINANCIAL PERFORMANCE (Continued)

8.2 Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves and identified the need for sufficient reserves to generate the investment income needed to:

- Maintain its charitable activity – to include maintaining support for current beneficiaries for as long as the need exists including the demands from the medical student programme; and
- Extend its charitable work, to meet new and emerging needs in the medical profession.

This requirement takes account of the fact that, in a typical year, the RMBF's charitable expenditure considerably exceeds the aggregate of its voluntary and trading income. This shortfall is largely covered by investment income and most of the RMBF's reserves are held in the form of investments which the RMBF requires to generate returns to support its long-term work.

The Finance Committee monitors the reserves of the RMBF regularly and will recommend corrective action to the Board of Trustees, where appropriate.

The Finance Committee formally reviews the reserves policy each year (or more frequently should the need arise) and recommends to the Board of Trustees whether the policy should be continued or amended.

The RMBF's unrestricted reserves stood at £35.9 million at 31st March 2025, the majority of which is subject to market risk. The continuing high reliance on investment income to finance the RMBF's charitable work during a period of continuing stock market volatility emphasises the importance of maintaining adequate reserves of at least this order.

8.3 Financial performance for the year and financial position at the year end

The Statement of Financial Activities records net expenditure for the year of £886,977 compared with net income of £2,031,712 in the preceding year. This turnaround results primarily from net losses on investments of £1,069,721 in the current year compared with net investment gains of £1,894,120 in the preceding year. As a result, fund balances have decreased from £38,875,449 to £37,988,472.

Total income was down by 3.7% at £1,803,719, mainly due to a generous one-off donation of £310,000 having been received in the previous financial year. In a challenging fundraising environment, the lower donations were partially offset by higher income from legacies. Investment income was high by historical standards, fed by our higher than usual cash weighting for most of the year at a time when interest rates on cash deposits were higher than the yield on the managed investment funds.

Expenditure on charitable activities declined from £1,500,591 to £1,378,898 partly as a reflection of a 14.5% reduction in grants awarded. But we also continued to support doctors through other channels such as DocHealth, debt advice and the wellbeing platform.

Total resources at the disposition of the RMBF at 31st March 2025 amounted to £38.0 million, of which £35.9 million is unrestricted.

Social investments comprising interest free secured loans to beneficiaries stood at £418,785 compared with £422,985 last year.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

8. FINANCIAL PERFORMANCE (Continued)

Net current assets, the principal balance sheet measure of short to medium term solvency, remained healthy at £769,964 (2024: £716,404).

Our financial position makes the RMBF well placed to respond to further increases in the level of demand for help as we work to increase the reach and impact of the Charity.

9. RISK MANAGEMENT

The Trustees have identified the risks to which the RMBF is exposed, including risks to its financial position and reputation as well as health and safety considerations. These are reviewed annually by the Compliance Committee, which ensures that risk management procedures and controls are in place to minimise risk and, where appropriate, to consider further action.

The key types of risk to which the RMBF is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

Risk	Mitigation
Adverse external financial environment and performance of investment managers	The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice and advising the Board accordingly. In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between three fund managers with different approaches.
Fraud	Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated.
Health and safety	We undertake regular risk assessments, and monitor health and safety policies and procedures, supported by Croner, who are specialists in health and safety law. Croner conduct a premises review annually.
Severe disruption to business (fire/flood/pandemic)	The RMBF has a formal business recovery plan and all staff have been issued with laptops to enable remote working. A new fire alarm system was installed in the offices in 2024.
Data protection, cyber security and loss of information	We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice. Our IT support function is outsourced to a professional service company. Our data is regularly backed up. All our PCs have automatically updating antivirus protection.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2025

10. REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Medical Benevolent Fund is a private company limited by guarantee, number 00139113. It is a charity registered with the Charity Commission for England and Wales, number 207275 and the Scottish Charity Regulator, number SC046148. The Trustees are listed in paragraph 6.1 above.

Address and registered office: 24 Kings Road, Wimbledon, London SW19 8QN.

Patron: HM The King

President: Dame Jane Dacre

Chief Executive: Steve Crone

Website: <https://rmbf.org>

Our principal advisors during the year were:

Legal

Capsticks Solicitors LLP
1 St. George's Road
London
SW19 4DR

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc.
Regent Street Branch
250 Regent Street
London
W1B 3BN

Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Investment managers

Newton Investment Management Limited
160 Queen Victoria Street
London
EC4V 4LA

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

McInroy & Wood Limited
Easter Alderston
Haddington
EH41 3SF

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Trustees



STEVE CRONE
Chief Executive and Company Secretary

26th June 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND

Opinion

We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31st March 2025 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

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 that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billinghamurst, Senior Statutory Auditor
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

26th June 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2025

		2025			2024		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM							
Donations and legacies	2	673,109	16,110	689,219	760,140	10,500	770,640
Other trading activities		13,679	-	13,679	13,459	-	13,459
Investments	3	1,045,049	55,772	1,100,821	1,035,217	54,418	1,089,635
Total		1,731,837	71,882	1,803,719	1,808,816	64,918	1,873,734
EXPENDITURE ON							
Charitable activities	4	1,297,860	81,038	1,378,898	1,429,449	71,142	1,500,591
Raising funds	5	177,063	-	177,063	176,312	-	176,312
Investment management fees		65,014	-	65,014	59,239	-	59,239
Total		1,539,937	81,038	1,620,975	1,665,000	71,142	1,736,142
Net income / (expenditure) before gains and losses on investments		191,900	(9,156)	182,744	143,816	(6,224)	137,592
Net gains / (losses) on investments	10	(978,129)	(91,592)	(1,069,721)	1,724,014	170,106	1,894,120
Net income / (expenditure) and net movement in funds		(786,229)	(100,748)	(886,977)	1,867,830	163,882	2,031,712
RECONCILIATION OF FUNDS							
Fund balances brought forward at 1 st April 2024		36,724,011	2,151,438	38,875,449	34,856,181	1,987,556	36,843,737
Fund balances carried forward at 31st March 2025	15, 16	£35,937,782	£2,050,690	£37,988,472	£36,724,011	£2,151,438	£38,875,449

There were no discontinued or acquired activities during the current or preceding financial year.

BALANCE SHEET
AS AT 31st MARCH 2025

	Notes	£	2025	£	£	2024	£
FIXED ASSETS							
Tangible assets	9			254,664			246,489
Investments – Representing:							
Unrestricted funds	10	34,630,095			35,483,015		
Restricted funds	10	1,914,964			<u>2,006,556</u>		
				36,545,059			37,489,571
Social investments	11			418,785			<u>422,985</u>
				37,218,508			38,159,045
CURRENT ASSETS							
Debtors	12	336,846			292,364		
Cash at bank and in hand	13	564,886			<u>600,686</u>		
		901,732			<u>893,050</u>		
CREDITORS: Amounts falling due within one year	14	(131,768)			<u>(176,646)</u>		
Net current assets				769,964			<u>716,404</u>
Total assets less liabilities				£37,988,472			<u>£38,875,449</u>
UNRESTRICTED FUNDS	15						
Accumulated funds		31,654,735			31,446,129		
Revaluation reserve		4,283,047			<u>5,277,882</u>		
				35,937,782			36,724,011
RESTRICTED FUNDS	16			2,050,690			<u>2,151,438</u>
				£37,988,472			<u>£38,875,449</u>

The financial statements were approved by the Board of Trustees on 26th June 2025 and signed on its behalf by:



Duncan Bew
Chair of the Board of Trustees



Greg Rubin
Treasurer

Registered Company Number: 00139113
Charity Commission Registration Number: 207275
Scottish Charity Registration Number: SC046148

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	A	(881,351)	(833,468)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(27,698)	(23,652)
Purchase of investments		(12,343,228)	(454,649)
Proceeds from sale of investments		5,524,683	5,337,911
Dividends and interest received		1,063,600	1,024,768
Investment management fees paid		(65,142)	(58,236)
Net cash provided by / (used in) investment activities		(5,847,785)	5,826,142
Change in cash and cash equivalents in the financial year		(6,729,136)	4,992,674
Cash and cash equivalents at the beginning of the financial year	B	9,841,319	4,848,645
Cash and cash equivalents at the end of the financial year	B	£3,112,183	£9,841,319

NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES

	2025 £	2024 £
Net income / (expenditure) as per the statement of financial activities	(886,977)	2,031,712
Adjustments for:		
- Depreciation	19,523	19,508
- Loss on disposal of tangible fixed assets	-	32
- Dividends and interest from investments	(1,100,821)	(1,089,635)
- Losses / (gains) on investments	1,069,721	(1,894,120)
- Investment management fees	65,014	59,239
- Decrease in social investments	4,200	33,450
- (Increase) in debtors	(7,261)	(11,850)
- (Decrease) / increase in creditors	(44,750)	18,196
Net cash used in operating activities	£ (881,351)	£ (833,468)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2024 £	Movement £	At 31st March 2025 £
Bank current accounts	11,928	3,495	15,423
Cash on deposit - less than 24 hours' notice	387,416	(45,848)	341,568
Cash on deposit - more than 24 hours' notice	200,503	6,858	207,361
Cash in hand	839	(305)	534
	600,686	(35,800)	564,886
Cash held under investments	9,240,633	(6,693,336)	2,547,297
	£9,841,319	£(6,729,136)	£3,112,183

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of listed investments which are shown at their market value at the balance sheet date. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

The RMBF meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) Significant judgements and estimates

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.
- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

(c) Income recognition

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

In practice donations are generally recognised on a cash received basis. The tax credits on gift aided donations are recognised in the same financial year as the income to which they relate.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy and the title to the asset having been transferred to the RMBF.

Dividends receivable are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on fixed interest securities and bank deposits is accounted for on an accruals basis.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES (Continued)

(d) **Expenditure recognition**

Grants are awarded to beneficiaries in the furtherance of the charitable objects of the RMBF. Grants are recognised as expenditure in the financial year in which they are approved by the Grants and Awards Committee and the offer is conveyed to the beneficiary. Where grants are subject to conditions, they are only recognised to the extent that those conditions have been met at the year end. Grants awarded but not yet paid are recorded in creditors.

Unsecured loans to beneficiaries are accounted for as an expense in the year in which they are granted and any subsequent repayment is credited against grants awarded in the year of receipt. Unsecured loans are not deemed sufficiently recoverable to justify recognition as an asset on the balance sheet.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

All expenses are allocated or apportioned to the applicable expenditure headings. Where possible, costs are allocated to activities on an actual basis. Where actual allocation is not possible, costs are apportioned on the basis of staff time.

Support costs are those functions that assist the work of the Charity but do not undertake charitable activities. Support costs include back office costs, finance and IT and governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of staff time.

The RMBF is not registered for VAT and is unable to recover input tax. Expenditure therefore includes VAT where incurred.

(e) **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The investments held by RMBF fall under the category of basic financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired after the beginning of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(f) **Financial instruments**

The RMBF only has financial assets and liabilities of a kind that qualify as basic financial instruments, for example debtors, bank deposits and creditors. These are initially recognised at transaction value and subsequently valued at settlement value.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

1. ACCOUNTING POLICIES (Continued)

(g) **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. Freehold land is not depreciated. Freehold property is accounted for on a component cost basis with each component being depreciated over its estimated economic life as shown below.

Freehold property

Fabric of building	60 years
Roof	25 years
Windows	15 years
Partitioning	10 years

Other assets

Furniture, fixtures and fittings	10 years
Office equipment	4 years
Computer hardware and software	3 to 5 years

(h) **Social investments**

Secured loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount reduced in subsequent years to reflect repayments and adjusted if necessary for any impairment.

(i) **Restricted funds**

Restricted funds represent amounts bequeathed or donated to further objects which, whilst similar to the RMBF's objects, are subject to certain restrictions imposed by the donor (note 16).

(j) **Pension costs**

Pension costs comprising employer contributions for current employees in the defined contribution scheme are allocated to the applicable expenditure heading. The total paid in respect of the year is disclosed in the employee costs note (note 7).

2. DONATIONS AND LEGACIES

	Unrestricted funds	2025 Restricted funds	Total	Unrestricted funds	2024 Restricted funds	Total
	£	£	£	£	£	£
Donations	344,664	16,110	360,774	638,482	10,500	648,982
Legacies	328,445	-	328,445	121,658	-	121,658
	£673,109	£16,110	£689,219	£760,140	£10,500	£770,640

The RMBF operates almost entirely within the UK.

Donations are stated inclusive of tax recoverable on amounts received under Gift Aid.

The RMBF has been notified of its entitlement to a further instalment of a legacy, but is currently uncertain as to the amount of the payment to be received and therefore no income has been accrued.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

3. INVESTMENT INCOME

	2025			2024		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Dividends and interest from listed investments	692,678	54,930	747,608	712,045	53,692	765,737
Other interest	352,371	842	353,213	323,172	726	323,898
	£1,045,049	£55,772	£1,100,821	£1,035,217	£54,418	£1,089,635

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Support for doctors

	2025			2024		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Grants awarded	390,249	77,489	467,738	485,119	62,199	547,318
Less: Unsecured loans repaid	(230)	-	(230)	(230)	-	(230)
<i>Net grants awarded</i>	390,019	77,489	467,508	484,889	62,199	547,088
Providing advice	53,231	880	54,111	56,168	3,912	60,080
Contributions to DocHealth	40,000	-	40,000	30,000	-	30,000
Casework	215,035	-	215,035	217,249	-	217,249
Coach mentoring	3,246	-	3,246	6,782	-	6,782
Volunteer management	97,717	-	97,717	90,521	-	90,521
Raising awareness	150,878	2,669	153,547	139,236	5,031	144,267
Research into unmet need	-	-	-	2,570	-	2,570
Support costs	347,734	-	347,734	402,034	-	402,034
	£1,297,860	£81,038	£1,378,898	£1,429,449	£71,142	£1,500,591

5. EXPENDITURE ON RAISING FUNDS

Support for doctors

	2025 Unrestricted funds £	2024 Unrestricted funds £
Trading	4,277	7,000
Fundraising costs	103,210	102,875
Support costs	69,576	66,437
	£177,063	£176,312

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

6. SUPPORT COSTS

	Raising funds	2025 Support for doctors	Total	Raising funds	2024 Support for doctors	Total
	£	£	£	£	£	£
Finance and IT	45,746	182,984	228,730	44,151	176,605	220,756
Premises	11,405	45,621	57,026	10,714	42,857	53,571
Office administration	12,425	49,700	62,125	11,572	46,287	57,859
Governance	-	69,429	69,429	-	136,285	136,285
	£69,576	£347,734	£417,310	£66,437	£402,034	£468,471

Support costs include staff costs and other expenses relating to these activities, which are allocated on the basis of staff time.

7. EMPLOYEE COSTS

	2025 £	2024 £
Salaries	474,475	498,809
National Insurance contributions	44,885	48,872
Defined contribution pension costs (note 17)	192,582	173,357
	£711,942	£721,038
	Number	Number
The average monthly number of employees during the year (excluding Trustees) was:		
Head count	12	13
Full time equivalent	10.3	10.5
Employees who earned in excess of £60,000 had earnings in the following bands:		
£80,001 to £90,000	1	-
£90,001 to £100,000	-	1

The Trustees were not paid and did not receive any benefits from employment or other services supplied to the Charity during the year (2024: £nil). They are reimbursed for expenses incurred in carrying out their duties if they submit a claim. Two trustees claimed expenses for travel and accommodation during the year totalling **£1,008** (2024: £1,437).

The key management personnel comprise the Trustees, the Chief Executive Officer and the Head of Finance and IT. The total employee benefits of the key management personnel (including National Insurance and pension costs) were **£228,004** (2024: £230,952).

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. Volunteers' expenses amounted to **£7,671** (2024: £2,591).

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

8. NET EXPENDITURE

Net expenditure for the year is stated after charging:

	2025	2024
	£	£
Depreciation	19,523	19,508
Loss on disposal of tangible fixed assets	-	32
Auditors' remuneration (including VAT)		
- Audit	9,720	9,480
- Other services	2,040	1,980
	11,760	11,460

9. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fixtures and fittings £	Office equipment £	Computer equipment and software £	Total £
Cost					
At 1 st April 2024	377,519	113,993	15,912	53,842	561,266
Additions	-	23,996	-	3,702	27,698
Disposals	-	(5,103)	-	-	(5,103)
At 31 st March 2025	377,519	132,886	15,912	57,544	583,861
Depreciation					
At 1 st April 2024	200,132	54,811	10,796	49,038	314,777
Eliminated on disposal	-	(5,103)	-	-	(5,103)
Charge for the year	3,983	9,135	1,628	4,777	19,523
At 31 st March 2025	204,115	58,843	12,424	53,815	329,197
Net book value					
At 31 st March 2025	£173,404	£74,043	£3,488	£3,729	£254,664
At 31 st March 2024	£177,387	£59,182	£5,116	£4,804	£246,489

The freehold property is the RMBF's registered office in Wimbledon.

All tangible fixed assets are used in the furtherance of the RMBF's charitable objects.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

10. INVESTMENTS

	Unrestricted funds £	2025 Restricted funds £	Total £	Unrestricted funds £	2024 Restricted funds £	Total £
Investments at market value						
Market value at 1 st April 2024	26,242,382	2,006,556	28,248,938	29,401,630	1,836,450	31,238,080
Cost of additions	12,341,241	1,987	12,343,228	453,315	1,334	454,649
Proceeds of disposal	(5,522,696)	(1,987)	(5,524,683)	(5,336,577)	(1,334)	(5,337,911)
Realised gains/(losses) on disposal	29,367	1,987	31,354	(160,479)	1,334	(159,145)
Unrealised movement in market value	(1,007,496)	(93,579)	(1,101,075)	1,884,493	168,772	2,053,265
Market value at 31st March 2025	32,082,798	1,914,964	33,997,762	26,242,382	2,006,556	28,248,938
Cash held under investments						
Held by investment managers	143,231	-	143,231	2,049,613	-	2,049,613
Bank deposits	2,404,066	-	2,404,066	7,191,020	-	7,191,020
	£34,630,095	£1,914,964	£36,545,059	£35,483,015	£2,006,556	£37,489,571

Unrestricted funds

Unrestricted funds consist of listed investments managed on behalf of the Charity by Newton Investment Management Limited, CCLA Fund Managers Limited and McInroy & Wood Limited and cash held on deposit with CCLA and various banks.

The portfolio at 31st March 2025 was invested as follows:

	2025 £		2024 £	
BNY Mellon Sustainable Real Return Fund	-	-	5,005,269	14.1%
CCLA COIF Charities Investment Fund	11,425,192	33.0%	9,995,262	28.2%
McInroy & Wood Balanced Fund	9,520,705	27.5%	-	-
Newton Growth and Income Fund for Charities (Responsible)	11,136,901	32.2%	11,241,851	31.7%
Cash deposits	2,547,297	7.3%	9,240,633	26.0%
	£34,630,095	100.0%	£35,483,015	100.0%

Restricted funds

All of the restricted funds' investments are held in COIF Charities Investment Fund income units, managed by CCLA Fund Managers Limited.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

11. SOCIAL INVESTMENTS

	2025	2024
Secured loans to beneficiaries	<u>£418,785</u>	<u>£422,985</u>

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and **£4,200** was repaid (2024: No new loans and £33,450 repaid).

Loans are usually recovered from beneficiaries' estates although beneficiaries may opt to make earlier repayment. They are therefore not recoverable within one year.

12. DEBTORS

	2025 £	2024 £
Legacies	13,000	-
Tax recoverable under Gift Aid	6,892	20,068
Other debtors	1,681	3,427
Prepayments	59,319	49,055
Accrued income	<u>255,954</u>	<u>219,814</u>
	<u>£336,846</u>	<u>£292,364</u>

13. CASH AT BANK AND IN HAND

	2025 £	2024 £
Bank current accounts	15,423	11,928
Cash on deposit – less than 24 hours' notice	341,568	387,416
Cash on deposit – more than 24 hours' notice	207,361	200,503
Cash in hand	534	839
	<u>£564,886</u>	<u>£600,686</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grants payable	66,917	76,051
Other creditors	25,588	36,880
Accruals	<u>39,263</u>	<u>63,715</u>
	<u>£131,768</u>	<u>£176,646</u>

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

15. UNRESTRICTED RESERVES

	Accumulated funds £	Revaluation reserve £	Designated reserve £	Total £
Balance at 1 st April 2023	31,626,810	3,229,315	56	34,856,181
Net movement in funds	1,867,830	-	-	1,867,830
Transfers between reserves	(2,048,511)	2,048,567	(56)	-
Balance at 31 st March 2024	31,446,129	5,277,882	-	36,724,011
Net movement in funds	(786,229)	-	-	(786,229)
Transfers between reserves	994,835	(994,835)	-	-
Balance at 31 st March 2025	£31,654,735	£4,283,047	£ -	£35,937,782

The designated reserve was established to meet the cost of research into unmet need.

16. RESTRICTED FUNDS

			2025	2024
	No. COIF units	Investments at market value £	Net current assets £	Total net assets £
Bessie Jane Giffen Bequest	23,956	466,681	39	489,002
Burney Yeo Bequest	35,551	692,552	-	725,676
Lilla Rose Fund	3,006	58,565	18,574	78,260
The Job Trust	10,330	201,230	37,688	248,205
Essex and Herts Benevolent Fund	13,746	267,787	26	286,730
Devon and Exeter Benevolent Medical Society Fund	3,731	72,684	-	76,161
Henry Francis Burdett Memorial Fund	-	-	15,399	19,803
Eastes Permanent Endowment Fund *	7,981	155,466	-	162,902
Tod Endowment Trust **	-	-	63,999	64,699
BMA Giving (Doctors in urgent crisis)	-	-	-	-
	98,301	£1,914,965	£135,725	£2,050,690
				£2,151,438

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

16. RESTRICTED FUNDS (Continued)

MOVEMENT IN FUNDS

	At 1 st April 2024 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2025 £
Bessie Jane Giffen Bequest	489,002	(22,321)	13,387	(13,348)	466,720
Burney Yeo Bequest	725,676	(33,124)	19,866	(19,866)	692,552
Lilla Rose Fund	78,260	(2,801)	1,680	-	77,139
The Job Trust	248,205	(9,625)	6,338	(6,000)	238,918
Essex and Herts Benevolent Fund	286,730	(12,808)	7,886	(13,995)	267,813
Devon and Exeter Benevolent Medical Society Fund	76,161	(3,477)	2,107	(2,107)	72,684
Henry Francis Burdett Memorial Fund	19,803	-	-	(4,404)	15,399
Eastes Permanent Endowment Fund *	162,902	(7,436)	4,508	(4,508)	155,466
Tod Endowment Trust **	64,699	-	7,500	(8,200)	63,999
BMA Giving (Doctors in urgent crisis)	-	-	8,610	(8,610)	-
	£2,151,438	£(91,592)	£71,882	£(81,038)	£2,050,690

* This fund was a separate charity with its own trustees who chose to donate funds to the RMBF for restricted purposes. With Charity Commission consent, the Eastes Trust was wound up and part of its net assets transferred to the RMBF and these are designated as the Eastes Permanent Endowment Fund above.

** This fund is a Scottish charity with its own trustees which donates funds to the RMBF for restricted purposes.

The income of the Bessie Jane Giffen Bequest, the Burney Yeo Bequest and the Lilla Rose Fund consists entirely of dividends on CCLA COIF Charities Investment Fund income units. The income of the Job Trust, the Essex and Herts Benevolent Fund, the Devon and Exeter Benevolent Medical Society Fund and the Eastes Permanent Endowment Fund includes dividends on COIF units and bank interest. The remaining income came from donations.

The expenditure charged against each restricted fund consists of grants paid to beneficiaries, money advice given and other expenditure made in accordance with the restrictions imposed by the terms of the gift or bequest.

OBJECTS

Bessie Jane Giffen Bequest

The fund was established under the will of Bessie Jane Giffen in 1948 and may be applied to provide relief of indigent doctors in such ways as the Trustees think fit.

Burney Yeo Bequest

This fund was established under the will of Dr Isaac Burney Yeo in 1915 and may be applied to provide annuities for necessitous, aged or disabled persons who are or have been members of the medical profession, their wives, widows, children or dependants.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2025

16. RESTRICTED FUNDS (Continued)

Lilla Rose Fund

The fund was established by donations. The income arising on the fund may be applied to the payment of nursing home fees.

The Job Trust

Income from the trust may be applied to assist the daughters of doctors with professional or vocational education.

Essex and Herts Benevolent Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Essex and Hertfordshire.

Devon and Exeter Benevolent Medical Society Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Devon and Exeter.

Henry Francis Burdett Memorial Fund

Income from the fund can be applied to assist widows and daughters of medical men who have practised either in Warwickshire or Leicestershire.

Eastes Permanent Endowment Fund

The Eastes Trust Fund represents restricted income donated by the Eastes Trust to the RMBF and can be applied to assist registered members of the medical profession of any age, born of English or Scottish parents, or widows, children and/or full orphans of a member of the profession.

Tod Endowment Trust

Income from the fund can be applied to allow doctors who have been resident in Scotland and have worked in medicine for at least two years to obtain rest and recuperation in Scotland.

BMA Giving (PTSD)

This grant provided funding for the RMBF to support doctors being financially impacted as a result of post-traumatic stress disorder and moral injury. It also helped us to raise awareness of the impact of these conditions on the medical profession. It is now fully spent.

BMA Giving (Mental health support)

This grant provided funding for the RMBF to support doctors whose mental health condition affected their ability to work and who were facing financial hardship as a result. It is now fully spent.

BMA Giving (Tackling stigma)

This grant was to part-fund an awareness campaign aimed at tackling stigma and normalising ill health and associated financial difficulty within the medical profession and create a dedicated financial support fund for doctors whose ill health was affecting their ability to work, resulting in financial hardship. It is now fully spent.

BMA Giving (Doctors in urgent crisis)

This grant was to part-fund a "doctors in urgent crisis fund" and help those doctors coming to us in the most urgent need of financial help. It was fully spent during the year.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

16. RESTRICTED FUNDS (Continued)

COMPARATIVE MOVEMENT IN FUNDS

	At 1 st April 2023 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2024 £
Bessie Jane Giffen Bequest	447,645	41,357	13,086	(13,086)	489,002
Burney Yeo Bequest	664,302	61,374	19,419	(19,419)	725,676
Lilla Rose Fund	71,428	5,190	1,642	-	78,260
The Job Trust	227,244	17,833	6,128	(3,000)	248,205
Essex and Herts Benevolent Fund	266,827	24,047	7,676	(11,820)	286,730
Devon and Exeter Benevolent Medical Society Fund	69,634	6,527	2,059	(2,059)	76,161
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	149,124	13,778	4,408	(4,408)	162,902
Tod Endowment Trust **	64,942	-	7,500	(7,743)	64,699
BMA Giving (PTSD)	6,232	-	-	(6,232)	-
BMA Giving (Mental health support)	375	-	-	(375)	-
BMA Giving (Tackling stigma)	-	-	3,000	(3,000)	-
	£1,987,556	£170,106	£64,918	£(71,142)	£2,151,438

17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. Contributions are made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations.

The assets of the scheme are held separately from the RMBF in an independently administered pension trust.

18. TAXATION STATUS

The RMBF is a registered charity and is exempt from corporation tax on income applied to charitable activities.

19. RELATED PARTY TRANSACTIONS

Two trustees made unrestricted donations to the RMBF during the year totalling **£500** (2024: three trustees made unrestricted donations totalling £660).

During the year the RMBF made payments totalling **£40,000** (2024: £30,000) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell, and the RMBF Chief Executive, Steve Crone, are both directors of DocHealth. Neither Professor Bell nor Mr Crone receives any remuneration from DocHealth.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2025

20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2025 (2024: £ Nil).

Accounts

Annual report and accounts
Year ended 31st March 2024

Contents

	Pages
Report of the Board of Trustees	1 - 15
Report of the Auditors	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes forming part of the accounts	22 - 34

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31st MARCH 2024

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2024. These were approved by the Board on 27th June 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

1. OUR CHARITABLE OBJECTS

The objects of the RMBF are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of all such individuals.

2. OUR AIMS, OBJECTIVES AND ACTIVITIES

2.1 Our aims

The RMBF aims to support doctors and their families through times of crisis and hardship. We aim to help our beneficiaries to become independent and self-sufficient, and we may be able to consider longer term support when this is not possible.

Our Medical Student Programme aims to help medical students who are facing exceptional hardship to finalise their studies, qualify as doctors and complete their foundation years.

Our Refugee Doctors Programme works with key partners to help refugee doctors to secure GMC registration on successful completion of their exams and subsequently to obtain supervised employment in a training post in the NHS.

In addition, we keep under review new and emerging needs relating to doctors, medical students and their families.

2.2 Our objectives for 2023/24

Our key objectives were:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

2.3 Our charitable activities

2.3.1 Grant making (the award of grants amounting to £547,318 in 2023/24).

The RMBF provides grants to help with living costs, back to work and retraining costs, home adaptations and specialist equipment.

The Grants and Awards Committee meets regularly to consider applications for assistance from those in financial hardship.

The Board of Trustees keeps the Charity's grant making policies under regular review to ensure they are effective in meeting the Charity's aims and objectives.

2.3.2 DocHealth

DocHealth provides confidential, specialist-led support for doctors experiencing mental health issues. The service is supported jointly by the RMBF and the BMA. DocHealth helped 439 doctors in the course of this demanding year with a range of issues such as anxiety, depression and burnout.

DocHealth has now helped over 2,400 doctors in total.

2.3.3 Money advice

In 2023/24 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £117,030 in addition to securing savings of £4,904 through debt renegotiation.

The RMBF also provided specialist online money advice to 76 medical students this year.

2.3.4 Online support

The RMBF website received around 75,000 visits this year. We are currently in the final stages of an important redevelopment project, which aims to improve ease of navigation and direct visitors towards the right sources of help. This includes an eligibility checker tool, a video guide to the application process, and an improved Advice Hub. New content on the Advice Hub includes tips for first year medical students and advice for doctors struggling with the cost of living.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

3. PUBLIC BENEFIT REQUIREMENT

The Board of Trustees confirms that it has complied with the duty set out in the Charities Act to have regard to the Charity Commission's guidance on public benefit when exercising its powers and duties.

The Trustees have taken the guidance into account when determining the activities undertaken by the Charity. To fulfil the RMBF's charitable objectives the Charity provides a range of support as follows:

- Monthly grants to help with essential day-to-day living costs
- Back-to-work awards for doctors returning to work after a period of illness
- Help with purchasing specialist equipment
- Help with purchasing disability adaptations for a car or home
- Money and debt management advice
- Telephone befriending, for those who are isolated and in need of support
- Coach-mentoring to support doctors back to work following a period of ill-health, where possible

The potential beneficiaries who are eligible to be considered for support include over 375,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 562,500 dependants. In addition, there are now over 52,000 medical students.

The work undertaken by doctors in providing medical diagnosis, treatment and care for the people of the United Kingdom is very evidently of great public benefit. By helping doctors through their own individual periods of need, so that they can return to medical practice where appropriate, a further public benefit is provided.

Our Medical Student Programme, which helps medical students facing unexpected and exceptional hardship to finalise their studies to qualify as doctors and complete their foundation years, further extends the public benefit provided by the Charity.

4. OUR ACHIEVEMENTS AND PERFORMANCE

4.1 Principal funding sources and how expenditure in the year under review has supported the key objectives of the Charity

The principal funding sources in 2023/24, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2023/24 this included the following:

- A total of 351 beneficiaries were helped by the Charity, including direct financial support for 329 beneficiaries across the UK
- £547,318 in grants awarded to those in financial hardship

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Specialist money advice which assisted beneficiaries to secure a further £117,030 in statutory benefits, in addition to securing savings of £4,904 through debt renegotiation
- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information, wellbeing and advice services
- Dedicated online money advice for medical students
- Support for the DocHealth psychotherapeutic consultation service

Objective	Achievement
1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help	A total of £669,252 was awarded or secured for 329 beneficiaries across the UK this year. A further 22 beneficiaries received other help including money advice and telephone befriending.
2. To continue the development of the RMBF volunteer network	Our volunteers are the backbone of the RMBF, providing vital support to our beneficiaries and promoting our work throughout the medical profession. Over the past year RMBF volunteers have continued to promote the work of the Charity and support our beneficiaries. Our volunteers have undertaken a variety of different activities such as presenting at conferences, writing blogs for our website and giving talks to hospital colleagues. We have continued to encourage our volunteers to use digital resources available to them to raise our profile online and to use social media to promote the RMBF. Our fundraisers, particularly young aspiring medical students, have been successful raising money through a mixture of individual events and taking part in challenge events. Our growing number of medical student volunteers have continued to promote our work in UK medical schools. And our cohort of volunteer coach-mentors have been providing specialist coaching to beneficiaries looking to return to work where possible after a period of ill health. We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network in the past year.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
3. To raise the profile of the Charity in the profession so that those needing help know where to turn	Our staff, trustees and volunteers have continued to use a wide range of channels to raise the profile of the RMBF. We have continued to build our reach via our social network platforms. This year we've added an RMBF TikTok channel, reflecting our drive to engage more aspiring medical students at the start of their medical careers. We ran digital marketing campaigns on Facebook, LinkedIn and Google. Singer Katie Melua kindly released a charity single <i>14 Windows</i>, with all her royalties for a twelve month period to come to the RMBF. Amongst her promotional activity, Katie spoke publicly about her support for the RMBF in interviews, including an appearance on the TV programme <i>Lorraine</i>.
4. To develop partnerships with relevant organisations to maximise the Charity's impact	We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs. We have developed our partnership with the BMA to support DocHealth, the confidential psychotherapeutic support service for doctors. Over 2,400 doctors have now been helped by the service, the majority of these being junior doctors. We have established an initiative in collaboration with Medic Mentor. It raises awareness of RMBF with new and aspiring medical students and encourages them to fundraise and volunteer for the Charity. We also continue our work with the Association of Anaesthetists to promote our volunteer programme.
5. To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help	We continued to target a range of different income streams to secure and grow voluntary income. Our President's Appeal this year raised a total of £76,601 and we received further donations from our individual supporters and regular givers throughout the year. We ran a match giving initiative through the Big Give's Kind2Mind campaign. We were also grant recipients of BMA Giving. They supported our work providing financial help to doctors who face hardship due to illness, injury or ill health. Our network of fundraising volunteers and Guild members contributed income through their various fundraising challenges and initiatives. We have seen the growth of our aspiring medical student product, where young people keen to study medicine sign up to support the RMBF through fundraising activities. We are very grateful to the MDU who again chose RMBF as a beneficiary charity for their fundraising initiative. Foundation Year 1 members received reduced subscription fees and could donate the remainder of their fee to the RMBF. We would also like to thank the shareholders and directors of Medix UK Nominees, who very generously supported the RMBF.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
6. To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity	UCL Research Department of Medical Education completed its research report for the RMBF into unmet need among doctors, medical students and families. Following the recommendations, the RMBF has taken the following steps to extend the reach of the Charity: <i>Clarifying the eligibility criteria</i> We have: - Developed an interactive online eligibility checker for the website to help people to understand more easily whether they will be eligible for support. Having a series of steps to follow instead of a large amount of information should help to make it more manageable and easier to use - Reviewed our medical student grants programme and increased our support levels to ensure we are meeting the needs of those in the last two years of study <i>Refining the application process</i> We have: - Introduced a new online application form to make the process less daunting and more accessible - Redesigned our application forms to make them more welcoming, using more colour and illustrations - Produced a short animated video to explain the application process in a friendly, informative and accessible way <i>Raising awareness</i> We are: - Developing a new communications programme, using a range of stories and testimonials to engage more widely with the profession - Building a stronger social media presence to reach a more diverse audience - Developing an enhanced volunteer strategy to engage with groups across the profession and establish credibility and trust in applying to the Charity We have also published a shorter version of the report with clear graphics and visuals to share the findings more widely with colleagues.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Factors relevant to the achievement of the RMBF's charitable objectives included:

- The commitment, care and professionalism of the RMBF's President, Board of Trustees, staff and volunteer network
- Partnerships with a wide range of medical and other organisations
- The kindness and generosity of all those who support the RMBF as donors and fundraisers.

5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £648,982.

Without the generosity of our donors our work wouldn't be possible. The vital funds and awareness that our supporters help us raise means we can be there when doctors, medical students and their families need help.

5.1 Donations from individuals

The majority of the RMBF's voluntary income is from individual giving. The RMBF has a very loyal core of donors who give regularly either by standing order or on an ad-hoc basis in response to our appeal and newsletter mailings. This year we sent out a Spring newsletter, Autumn newsletter and our President's Appeal.

5.2 Legacies and In Memoriam donations

Legacies form a large part of the RMBF's voluntary income. We also receive a number of In Memoriam donations each year, often in lieu of flowers at a funeral. We are very grateful for families thinking of the RMBF at such a difficult time.

5.3 Community and events

We have an active network of fundraising volunteers, from a variety of backgrounds. Many are part of our longstanding local Guilds, who organise fundraising events in their communities and help spread the message about the RMBF. We also have an active group of aspiring and current medical student fundraisers, who have organised a wide range of creative activities to raise vital funds. We have also seen many doctors and medical students undertake sponsored challenge events, from marathons to sea swims.

We are very grateful for the hard work and commitment of all our fundraisers.

5.4 Medical organisations, trust funding and corporate support

We are proud to work with medical organisations, charitable trusts and commercial companies to raise money to help us care for more doctors, medical students and families and also to raise awareness of our services. We developed or extended partnerships with BMA Giving, MDU, the Association of Anaesthetists, the Tod Benevolent Fund, The Big Give, Medix UK Nominees and many others.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2024

5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

5.5 Regulation

The RMBF is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice.

We review compliance through audit and monitoring feedback, and take corrective action where required.

5.6 Standards and monitoring

The RMBF is committed to following the highest ethical standards and to ensuring a quality supporter experience. We do not use professional fundraisers or commercial third parties. All of our employees who undertake fundraising as part of their duties receive thorough inductions and regular training and supervision.

Our fundraising, communications, administration and finance personnel also work closely with fundraising supporters and RMBF Guild committees to ensure they are well supported and compliant in their own voluntary fundraising efforts.

5.7 Complaints

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2024 we did not receive any complaints.

5.8 Managing communications

Most people who donate to us want to know how their money is being used to benefit doctors, medical students and their families. We ask if they would like us to keep in touch with them and how they would prefer us to communicate, whether by email, post, telephone or SMS. We also give supporters the option to let us know if they prefer less contact or no longer wish to hear from us, and always respect their wishes.

We do not sell or exchange lists of data with any other charities or companies. Further details are set out in our privacy policy at <https://rmbf.org/privacy-policy>.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2024 and to date were/are:

Chair of the Board of Trustees: **Mr Duncan Bew** (appointed 21st September 2023)
Professor Michael Farthing (retired 21st September 2023)

Treasurer: **Professor Greg Rubin**

Ms Angela Attah
Mr Robin Banerji (appointed 21st March 2024)
Professor Derek Bell
Mr Andrew Hall (retired 21st September 2023)
Dr Aliyah Hussein
Dr Rachael Liebmann (appointed 21st September 2023)
Ms Juliet Oliver
Dr Peter Szatmary
Ms Nisha Tailor (retired 21st September 2023)
Dr Susan West (retired 21st September 2023)
Mr Tim Woods (deceased 27th May 2023)

6.2 How trustees are recruited, appointed, inducted and trained

Under the RMBF's constitution the Board of Trustees consists of a minimum of five members but not more than fifteen members, serving for three years in the first instance, renewable for a second term.

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. We then advertise the role through relevant media to identify suitable potential trustees for interview.

Each new trustee receives an induction pack, providing information about the RMBF (including its Articles and Rules and its most recent Annual Report and Accounts) and information about the role of a charity trustee. Each trustee is also invited to attend an induction session at the RMBF's offices, arranged by the Chair and Chief Executive, which includes meeting key members of staff, and observing a Grants and Awards Committee meeting in order to see at first hand the types of case requiring help, the way these are assessed and the range of support considered.

A budget is allocated for trustee development and details of external trustee training opportunities are circulated to all trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

6.3 Organisational structure

The RMBF is governed by a high profile and dedicated Board of Trustees, which includes senior representatives from across the medical profession. The Board meets quarterly to consider how best to achieve the RMBF's charitable objects; provide strategic leadership and approve, monitor and review development plans; agree policies; agree and keep under review the RMBF's organisational structure and arrangements for delegation; and approve the annual budget, annual accounts, investment strategy, reserves policy, risk review and audit arrangements.

The Board is assisted by a number of specialist sub committees. These comprise:

- the *Grants and Awards Committee*, which meets every two months to review applications for financial assistance
- the *Finance Committee*, which meets quarterly to review the RMBF's financial position and operating performance and to review the performance of the RMBF's investment portfolio
- the *Compliance Committee*, which meets annually to help ensure the RMBF is meeting its legal requirements, to review health and safety compliance and to conduct a review of the risk register
- the *Staffing Committee*, which is responsible for staff terms and conditions and ensuring equality of opportunity
- the *Nominations Committee*, which is responsible for ensuring that the RMBF Board and associated Committees have the appropriate balance of expertise, experience and diversity

The Board and its sub committees are advised by the RMBF's Chief Executive, who is responsible for arranging the drafting of development plans, budgets and policies for consideration by the Board; for arranging implementation of Board and Committee decisions; and for day to day management of the RMBF. The RMBF's staff arrange support for those in need, coordinate the work of the RMBF's volunteer network, organise national fundraising (such as the President's Appeal) and ensure that the RMBF meets all Charity Commission, Scottish Charity Regulator and other statutory and legal requirements.

The RMBF remains fortunate that so many members of the medical profession and their families voluntarily give their time to support its work. Our national network of volunteers supports the Charity's work in many ways and we are very grateful for their hard work and commitment.

7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2025

Our key objectives to March 2025 are:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2024

8. FINANCIAL PERFORMANCE

8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Charity.

The RMBF adopts a total return approach. Our target return has been set at CPIH plus 3.5% per annum net of fees, enabling the RMBF to spend this amount (whether from income or capital) and to maintain the real value, and dividend paying capacity, of the invested portfolio over the course of an economic cycle. To spread the risk in volatile financial markets the portfolio is currently managed by two investment houses, Newton Investment Management and CCLA Fund Managers Limited. A third investment manager will be appointed shortly.

The Trustees require their investment managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Charity. Any restrictions on the type of investments or markets in which the manager may invest on the Charity's behalf will be given in writing.

8.1.1 Investment restrictions

The RMBF may have no direct or indirect investment in tobacco production and no direct or material indirect exposure to companies that derive more than 10% of their turnover from tobacco. 'Exposure' includes shares, fixed interest securities and other financial instruments.

8.1.2 Investment performance

After a period of flat performance, we enjoyed good investment returns in the second half of the financial year. Overall net gains were £1,894,120. This compared with net losses of £1,785,907 in the previous year.

During the year the trustees further increased the cash weighting of the investment portfolio, with cash deposits making up 26.0% of our unrestricted investments at the financial year end. This higher positioning was due to:

- Adoption of a more cautious approach in recognition of the continuing economic headwinds (including weak growth, higher interest rates, political uncertainty and the conflict in Ukraine); combined with
- The decision to liquidate 50% of our holding in the BNY Mellon Sustainable Real Return Fund in response to underperformance and to then hold the sale proceeds temporarily in cash, taking opportunistic advantage of higher interest rates. Our cash management platform enabled us to secure interest rates of over 5% p.a. from short term deposits for much of the year.

Following the recent completion of an external investment review, the trustees are currently in advanced discussions to appoint a third investment manager. We then intend to reduce cash weightings back towards more normal historical levels.

The Finance Committee will continue to review the investment allocation regularly and report into the Board of Trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

8. FINANCIAL PERFORMANCE (Continued)

8.2 Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves and identified the need for sufficient reserves to generate the investment income needed to:

- Maintain its charitable activity – to include maintaining support for current beneficiaries for as long as the need exists including the demands from the medical student programme; and
- Extend its charitable work, to meet new and emerging needs in the medical profession.

This requirement takes account of the fact that, in a typical year, the RMBF's charitable expenditure considerably exceeds the aggregate of its voluntary and trading income. This shortfall is largely covered by investment income and most of the RMBF's reserves are held in the form of investments which the RMBF requires to generate returns to support its long-term work.

The Finance Committee monitors the reserves of the RMBF regularly and will recommend corrective action to the Board of Trustees, where appropriate.

The Finance Committee formally reviews the reserves policy each year (or more frequently should the need arise) and recommends to the Board of Trustees whether the policy should be continued or amended.

The RMBF's unrestricted reserves stood at £36.7 million at 31st March 2024, the majority of which is subject to market risk. The continuing high reliance on investment income to finance the RMBF's charitable work during a period of continuing stock market volatility emphasises the importance of maintaining adequate reserves of at least this order.

8.3 Financial performance for the year and financial position at the year end

The Statement of Financial Activities records net income for the year of £2,031,712 compared with net expenditure of £2,034,826 in the preceding year. This includes net gains on investments of £1,894,120 in the current year compared with net investment losses of £1,785,907 in the preceding year. As a result, fund balances have increased from £36,843,737 to £38,875,449.

Total income was up by 26% at £1,873,734, with donations being boosted by the generous gift of £310,000 from Medix UK Nominees. However, the fundraising environment was generally more challenging with our other supporters donating 5% less than last year. Investment income increased by 36% due to higher interest rates.

Expenditure on charitable activities declined from £1,513,730 to £1,500,591 reflecting an 11% reduction in grants awarded, although this should be viewed in the context of last year's 76% increase. We also continued to support doctors through other channels such as DocHealth, debt advice and the wellbeing platform.

Total resources at the disposition of the RMBF at 31st March 2024 amounted to £38.9 million, of which £36.7 million is unrestricted.

Social investments comprising interest free secured loans to beneficiaries stood at £422,985 compared with £456,435 last year. Loans to the value of £33,450 were repaid during the year.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

8. FINANCIAL PERFORMANCE (Continued)

Net current assets, the principal balance sheet measure of short to medium term solvency, remained healthy at £716,404 (2023: £933,798).

Our financial position makes the RMBF well placed to respond to further increases in the level of demand for help as we implement our objective to increase the reach and impact of the Charity.

9. RISK MANAGEMENT

The Trustees have identified the risks to which the RMBF is exposed, including risks to its financial position and reputation as well as health and safety considerations. These are reviewed annually by the Compliance Committee, which ensures that risk management procedures and controls are in place to minimise risk and, where appropriate, to consider further action.

The key types of risk to which the RMBF is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

Risk	Mitigation
Adverse external financial environment and performance of investment managers	The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice and advising the Board accordingly. In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between at least two fund managers with different approaches.
Fraud	Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated.
Health and safety	We undertake regular risk assessments, and monitor health and safety policies and procedures, supported by Croner, who are specialists in health and safety law. Croner conduct a premises review annually.
Severe disruption to business (fire/flood/pandemic)	The RMBF has a formal business recovery plan and all staff have been issued with laptops to enable remote working. A new fire alarm system was installed in the offices in 2024.
Data protection, cyber security and loss of information	We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice. Our IT support function is outsourced to a professional service company. Our data is regularly backed up. All our PCs have automatically updating antivirus protection.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

10. REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Medical Benevolent Fund is a private company limited by guarantee, number 00139113. It is a charity registered with the Charity Commission for England and Wales, number 207275 and the Scottish Charity Regulator, number SC046148. The Trustees are listed in paragraph 6.1 above.

Address and registered office: 24 Kings Road, Wimbledon, London SW19 8QN.

Patron: HM The King

President: Dame Jane Dacre

Chief Executive: Steve Crone

Website: <https://rmbf.org>

Our principal advisors during the year were:

Legal

Capsticks Solicitors LLP
1 St. George's Road
London
SW19 4DR

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc.
Regent Street Branch
250 Regent Street
London
W1B 3BN

Investment managers

Newton Investment Management Limited
160 Queen Victoria Street
London
EC4V 4LA

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Trustees



STEVE CRONE
Chief Executive and Company Secretary

27th June 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND

Opinion

We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31st March 2024 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

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 that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billinghamurst, Senior Statutory Auditor
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

27th June 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

		2024			2023		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM							
Donations and legacies	2	760,140	10,500	770,640	644,416	24,250	668,666
Other trading activities		13,459	-	13,459	14,020	-	14,020
Investments	3	1,035,217	54,418	1,089,635	746,581	53,666	800,247
Total		1,808,816	64,918	1,873,734	1,405,017	77,916	1,482,933
EXPENDITURE ON							
Charitable activities	4	1,429,449	71,142	1,500,591	1,413,835	99,895	1,513,730
Raising funds	5	176,312	-	176,312	164,101	-	164,101
Investment management fees		59,239	-	59,239	54,021	-	54,021
Total		1,665,000	71,142	1,736,142	1,631,957	99,895	1,731,852
Net income / (expenditure) before gains and losses on investments		143,816	(6,224)	137,592	(226,940)	(21,979)	(248,919)
Net gains / (losses) on investments	10	1,724,014	170,106	1,894,120	(1,714,387)	(71,520)	(1,785,907)
Net income / (expenditure) and net movement in funds		1,867,830	163,882	2,031,712	(1,941,327)	(93,499)	(2,034,826)
RECONCILIATION OF FUNDS							
Fund balances brought forward at 1 st April 2023		34,856,181	1,987,556	36,843,737	36,797,508	2,081,055	38,878,563
Fund balances carried forward at 31st March 2024	15, 16	£36,724,011	£2,151,438	£38,875,449	£34,856,181	£1,987,556	£36,843,737

There were no discontinued or acquired activities during the current or preceding financial year.

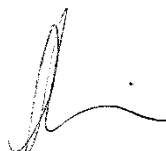
BALANCE SHEET
AS AT 31st MARCH 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible assets	9			246,489			242,377
Investments – Representing:							
Unrestricted funds	10	35,483,015			33,374,677		
Restricted funds	10	2,006,556			<u>1,836,450</u>		
				37,489,571			35,211,127
Social investments	11			<u>422,985</u>			<u>456,435</u>
				38,159,045			35,909,939
CURRENT ASSETS							
Debtors	12	292,364			215,646		
Cash at bank and in hand	13	600,686			<u>875,598</u>		
		893,050			<u>1,091,244</u>		
CREDITORS: Amounts falling due within one year	14				<u>(157,446)</u>		
Net current assets				716,404			933,798
Total assets less liabilities				<u>£38,875,449</u>			<u>£36,843,737</u>
UNRESTRICTED FUNDS	15						
Accumulated funds		31,446,129			31,626,810		
Revaluation reserve		5,277,882			3,229,315		
Designated reserve		-			<u>56</u>		
				36,724,011			34,856,181
RESTRICTED FUNDS	16			<u>2,151,438</u>			<u>1,987,556</u>
				<u>£38,875,449</u>			<u>£36,843,737</u>

The financial statements were approved by the Board of Trustees on 27th June 2024 and signed on its behalf by:



Duncan Bew
Chair of the Board of Trustees



Greg Rubin
Treasurer

Registered Company Number: 00139113
Charity Commission Registration Number: 207275
Scottish Charity Registration Number: SC046148

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	A	(833,468)	(890,844)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(23,652)	(22,494)
Purchase of investments		(454,649)	(1,386,998)
Proceeds from sale of investments		5,337,911	696,774
Dividends and interest received		1,024,768	758,437
Investment management fees paid		(58,236)	(61,360)
Net cash provided by / (used in) investment activities		5,826,142	(15,641)
Change in cash and cash equivalents in the financial year		4,992,674	(906,485)
Cash and cash equivalents at the beginning of the financial year	B	4,848,645	5,755,130
Cash and cash equivalents at the end of the financial year	B	£9,841,319	£4,848,645

NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2024 £	2023 £
Net income / (expenditure) as per the statement of financial activities	2,031,712	(2,034,826)
Adjustments for:		
- Depreciation	19,508	21,694
- Loss on disposal of tangible fixed assets	32	-
- Dividends and interest from investments	(1,089,635)	(800,247)
- (Gains) / losses on investments	(1,894,120)	1,785,907
- Investment management fees	59,239	54,021
- Decrease in social investments	33,450	66,200
- (Increase) / decrease in debtors	(11,850)	36,151
- Increase / (decrease) in creditors	18,196	(19,744)
Net cash used in operating activities	£ (833,468)	£ (890,844)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2023 £	Movement £	At 31st March 2024 £
Bank current accounts	12,668	(740)	11,928
Cash on deposit - less than 24 hours' notice	861,612	(474,196)	387,416
Cash on deposit - more than 24 hours' notice	-	200,503	200,503
Cash in hand	1,318	(479)	839
	875,598	(274,912)	600,686
Cash held under investments	3,973,047	5,267,586	9,240,633
	£4,848,645	£4,992,674	£9,841,319

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of listed investments which are shown at their market value at the balance sheet date. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

The RMBF meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) **Significant judgements and estimates**

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.
- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

(c) **Income recognition**

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

In practice donations are generally recognised on a cash received basis. The tax credits on gift aided donations are recognised in the same financial year as the income to which they relate.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy and the title to the asset having been transferred to the RMBF.

Dividends receivable are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on fixed interest securities and bank deposits is accounted for on an accruals basis.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES (Continued)

(d) **Expenditure recognition**

Grants are awarded to beneficiaries in the furtherance of the charitable objects of the RMBF. Grants are recognised as expenditure in the financial year in which they are approved by the Grants and Awards Committee and the offer is conveyed to the beneficiary. Where grants are subject to conditions, they are only recognised to the extent that those conditions have been met at the year end. Grants awarded but not yet paid are recorded in creditors.

Unsecured loans to beneficiaries are accounted for as an expense in the year in which they are granted and any subsequent repayment is credited against grants awarded in the year of receipt. Unsecured loans are not deemed sufficiently recoverable to justify recognition as an asset on the balance sheet.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

All expenses are allocated or apportioned to the applicable expenditure headings. Where possible, costs are allocated to activities on an actual basis. Where actual allocation is not possible, costs are apportioned on the basis of staff time.

Support costs are those functions that assist the work of the Charity but do not undertake charitable activities. Support costs include back office costs, finance and IT and governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of staff time.

The RMBF is not registered for VAT and is unable to recover input tax. Expenditure therefore includes VAT where incurred.

(e) **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The investments held by RMBF fall under the category of basic financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired after the beginning of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(f) **Financial instruments**

The RMBF only has financial assets and liabilities of a kind that qualify as basic financial instruments, for example debtors, bank deposits and creditors. These are initially recognised at transaction value and subsequently valued at settlement value.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES (Continued)

(g) **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. Freehold land is not depreciated. Freehold property is accounted for on a component cost basis with each component being depreciated over its estimated economic life as shown below.

Freehold property

Fabric of building	60 years
Roof	25 years
Windows	15 years
Partitioning	10 years

Other assets

Furniture, fixtures and fittings	10 years
Office equipment	4 years
Computer hardware and software	3 to 5 years

(h) **Social investments**

Secured loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount reduced in subsequent years to reflect repayments and adjusted if necessary for any impairment.

(i) **Restricted funds**

Restricted funds represent amounts bequeathed or donated to further objects which, whilst similar to the RMBF's objects, are subject to certain restrictions imposed by the donor (note 16).

(j) **Pension costs**

Pension costs comprising employer contributions for current employees in the defined contribution scheme are allocated to the applicable expenditure heading. The total paid in respect of the year is disclosed in the employee costs note (note 7).

2. DONATIONS AND LEGACIES

	Unrestricted funds	2024 Restricted funds	Total	Unrestricted funds	2023 Restricted funds	Total
	£	£	£	£	£	£
Donations	638,482	10,500	648,982	351,997	24,250	376,247
Sponsorship	-	-	-	16,000	-	16,000
Legacies	121,658	-	121,658	276,419	-	276,419
	£760,140	£10,500	£770,640	£644,416	£24,250	£668,666

The RMBF operates almost entirely within the UK.

Donations are stated inclusive of tax recoverable on amounts received under Gift Aid.

The RMBF has been notified of its entitlement to a further instalment of a legacy, but is currently uncertain as to the amount of the payment to be received and therefore no income has been accrued.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

3. INVESTMENT INCOME

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Dividends and interest from listed investments	712,045	53,692	765,737	668,342	53,463	721,805
Other interest	323,172	726	323,898	78,239	203	78,442
	£1,035,217	£54,418	£1,089,635	£746,581	£53,666	£800,247

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Support for doctors

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Grants awarded	485,119	62,199	547,318	530,132	84,309	614,441
Less: Unsecured loans repaid	(230)	-	(230)	(450)	-	(450)
<i>Net grants awarded</i>	484,889	62,199	547,088	529,682	84,309	613,991
Providing advice	56,168	3,912	60,080	63,165	10,586	73,751
Contributions to DocHealth	30,000	-	30,000	33,600	5,000	38,600
Casework	217,249	-	217,249	187,225	-	187,225
Coach mentoring	6,782	-	6,782	7,381	-	7,381
Volunteer management	90,521	-	90,521	86,958	-	86,958
Raising awareness	139,236	5,031	144,267	129,849	-	129,849
Research into unmet need	2,570	-	2,570	33,015	-	33,015
Support costs	402,034	-	402,034	342,960	-	342,960
	£1,429,449	£71,142	£1,500,591	£1,413,835	£99,895	£1,513,730

5. EXPENDITURE ON RAISING FUNDS

Support for doctors

	2024 Unrestricted funds £	2023 Unrestricted funds £
Trading	7,000	7,525
Fundraising costs	102,875	90,909
Support costs	66,437	65,667
	£176,312	£164,101

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

6. SUPPORT COSTS

	Raising funds	2024 Support for doctors	Total	Raising funds	2023 Support for doctors	Total
	£	£	£	£	£	£
Finance and IT	44,151	176,605	220,756	43,088	172,353	215,441
Premises	10,714	42,857	53,571	11,453	45,813	57,266
Office administration	11,572	46,287	57,859	11,126	44,506	55,632
Governance	-	136,285	136,285	-	80,288	80,288
	£66,437	£402,034	£468,471	£65,667	£342,960	£408,627

Support costs include staff costs and other expenses relating to these activities, which are allocated on the basis of staff time.

7. EMPLOYEE COSTS

	2024 £	2023 £
Salaries	498,809	518,192
National Insurance contributions	48,872	55,008
Defined contribution pension costs (note 17)	173,357	75,062
	£721,038	£648,262

	Number	Number
The average monthly number of employees during the year (excluding Trustees) was:		
Head count	13	12
Full time equivalent	10.5	9.8

Employees who earned in excess of £60,000 had earnings in the following bands:

£60,001 to £70,000	-	1
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1

The Trustees were not paid and did not receive any benefits from employment or other services supplied to the Charity during the year (2023: £nil). They are reimbursed for expenses incurred in carrying out their duties if they submit a claim. One trustee claimed expenses for travel and accommodation during the year totalling **£1,437** (2023: £934).

The key management personnel comprise the Trustees, the Chief Executive Officer and the Head of Finance and IT. The total employee benefits of the key management personnel (including National Insurance and pension costs) were **£230,952** (2023: £222,168).

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. Volunteers' expenses amounted to **£2,591** (2023: £1,970).

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

8. NET INCOME

Net income for the year is stated after charging:

	2024		2023	
	£	£	£	£
Depreciation		19,508		21,694
Loss on disposal of tangible fixed assets		32		-
Auditors' remuneration (including VAT)				
- Audit	9,480		9,030	
- Other services	1,980		1,884	
		11,460		10,914

9. TANGIBLE FIXED ASSETS

	Freehold property	Furniture, fixtures and fittings	Office equipment	Computer equipment and software	Total
	£	£	£	£	£
Cost					
At 1 st April 2023	377,519	96,630	14,018	53,782	541,949
Additions	-	17,423	6,169	60	23,652
Disposals	-	(60)	(4,275)	-	(4,335)
At 31 st March 2024	377,519	113,993	15,912	53,842	561,266
Depreciation					
At 1 st April 2023	196,132	47,519	13,279	42,642	299,572
Eliminated on disposal	-	(28)	(4,275)	-	(4,303)
Charge for the year	4,000	7,320	1,792	6,396	19,508
At 31 st March 2024	200,132	54,811	10,796	49,038	314,777
Net book value					
At 31 st March 2024	£177,387	£59,182	£5,116	£4,804	£246,489
At 31 st March 2023	£181,387	£49,111	£739	£11,140	£242,377

The freehold property is the RMBF's registered office in Wimbledon.

All tangible fixed assets are used in the furtherance of the RMBF's charitable objects.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

10. INVESTMENTS

	Unrestricted funds £	2024 Restricted funds £	Total £	Unrestricted funds £	2023 Restricted funds £	Total £
Investments at market value						
Market value at 1 st April 2023	29,401,630	1,836,450	31,238,080	30,425,793	1,907,970	32,333,763
Cost of additions	453,315	1,334	454,649	1,386,998	-	1,386,998
Proceeds of disposal	(5,336,577)	(1,334)	(5,337,911)	(696,774)	-	(696,774)
Realised gains/(losses) on disposal	(160,479)	1,334	(159,145)	(17,892)	-	(17,892)
Unrealised movement in market value	1,884,493	168,772	2,053,265	(1,696,495)	(71,520)	(1,768,015)
Market value at 31st March 2024	26,242,382	2,006,556	28,248,938	29,401,630	1,836,450	31,238,080
Cash held under investments						
Held by investment managers	2,049,613	-	2,049,613	1,954,591	-	1,954,591
Bank deposits	7,191,020	-	7,191,020	2,018,456	-	2,018,456
	£35,483,015	£2,006,556	£37,489,571	£33,374,677	£1,836,450	£35,211,127

Unrestricted funds

Unrestricted funds consist of listed investments managed on behalf of the Charity by Newton Investment Management Limited and CCLA Fund Managers Limited and cash held on deposit with CCLA and various banks.

The portfolio at 31st March 2024 was invested as follows:

	2024		2023	
	£		£	
Newton Sustainable Growth and Income Fund for Charities	11,241,851	31.7%	10,435,428	31.3%
BNY Mellon Sustainable Real Return Fund	5,005,269	14.1%	9,816,287	29.4%
CCLA COIF Charities Investment Fund	9,995,262	28.2%	9,149,915	27.4%
Cash deposits	9,240,633	26.0%	3,973,047	11.9%
	£35,483,015	100.0%	£33,374,677	100.0%

Restricted funds

All of the restricted funds' investments are held in COIF Charities Investment Fund income units, managed by CCLA Fund Managers Limited.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

11. SOCIAL INVESTMENTS

	2024	2023
Secured loans to beneficiaries	<u>£422,985</u>	<u>£456,435</u>

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and **£33,450** was repaid (2023: No new loans and £66,200 repaid).

Loans are usually recovered from beneficiaries' estates although beneficiaries may opt to make earlier repayment. They are therefore not recoverable within one year.

12. DEBTORS

	2024 £	2023 £
Legacies	-	13,500
Tax recoverable under Gift Aid	20,068	3,395
Other debtors	3,427	128
Prepayments	49,055	44,693
Accrued income	<u>219,814</u>	<u>153,930</u>
	<u>£292,364</u>	<u>£215,646</u>

13. CASH AT BANK AND IN HAND

	2024 £	2023 £
Bank current accounts	11,928	12,668
Cash on deposit – less than 24 hours' notice	387,416	861,612
Cash on deposit – more than 24 hours' notice	200,503	-
Cash in hand	<u>839</u>	<u>1,318</u>
	<u>£600,686</u>	<u>£875,598</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	76,051	87,668
Other creditors	36,880	26,053
Accruals	<u>63,715</u>	<u>43,725</u>
	<u>£176,646</u>	<u>£157,446</u>

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

15. UNRESTRICTED RESERVES

	Accumulated funds £	Revaluation reserve £	Designated reserve £	Total £
Balance at 1 st April 2022	31,681,262	5,083,175	33,071	36,797,508
Net movement in funds	(1,941,327)	-	-	(1,941,327)
Transfers between reserves	1,886,875	(1,853,860)	(33,015)	-
Balance at 31 st March 2023	31,626,810	3,229,315	56	34,856,181
Net movement in funds	1,867,830	-	-	1,867,830
Transfers between reserves	(2,048,511)	2,048,567	(56)	-
Balance at 31 st March 2024	£31,446,129	£5,277,882	£ -	£36,724,011

The designated reserve was established to meet the cost of research into unmet need.

16. RESTRICTED FUNDS

			2024	2023
	No. COIF units	Investments at market value £	Net current assets £	Total net assets £
Bessie Jane Giffen Bequest	23,932	489,002	-	447,645
Burney Yeo Bequest	35,516	725,676	-	664,302
Lilla Rose Fund	3,003	61,367	16,893	71,428
The Job Trust	10,320	210,854	37,351	227,244
Essex and Herts Benevolent Fund	13,733	280,594	6,136	266,827
Devon and Exeter Benevolent Medical Society Fund	3,727	76,161	-	69,634
Henry Francis Burdett Memorial Fund	-	-	19,803	19,803
Eastes Permanent Endowment Fund *	7,973	162,902	-	149,124
Tod Endowment Trust **	-	-	64,699	64,942
BMA Giving (PTSD)	-	-	-	6,232
BMA Giving (Mental health support)	-	-	-	375
	98,204	£2,006,556	£144,882	£1,987,556

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

16. RESTRICTED FUNDS (Continued)

MOVEMENT IN FUNDS

	At 1 st April 2023 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2024 £
Bessie Jane Giffen Bequest	447,645	41,357	13,086	(13,086)	489,002
Burney Yeo Bequest	664,302	61,374	19,419	(19,419)	725,676
Lilla Rose Fund	71,428	5,190	1,642	-	78,260
The Job Trust	227,244	17,833	6,128	(3,000)	248,205
Essex and Herts Benevolent Fund	266,827	24,047	7,676	(11,820)	286,730
Devon and Exeter Benevolent Medical Society Fund	69,634	6,527	2,059	(2,059)	76,161
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	149,124	13,778	4,408	(4,408)	162,902
Tod Endowment Trust **	64,942	-	7,500	(7,743)	64,699
BMA Giving (PTSD)	6,232	-	-	(6,232)	-
BMA Giving (Mental health support)	375	-	-	(375)	-
BMA Giving (Tackling stigma)	-	-	3,000	(3,000)	-
	£1,987,556	£170,106	£64,918	£(71,142)	£2,151,438

* This fund was a separate charity with its own trustees who chose to donate funds to the RMBF for restricted purposes. With Charity Commission consent, the Eastes Trust was wound up and part of its net assets transferred to the RMBF and these are designated as the Eastes Permanent Endowment Fund above.

** This fund is a Scottish charity with its own trustees which donates funds to the RMBF for restricted purposes.

The income of the Bessie Jane Giffen Bequest, the Burney Yeo Bequest and the Lilla Rose Fund consists entirely of dividends on CCLA COIF Charities Investment Fund income units. The income of the Job Trust, the Essex and Herts Benevolent Fund, the Devon and Exeter Benevolent Medical Society Fund and the Eastes Permanent Endowment Fund includes dividends on COIF units and bank interest. The remaining income came from donations.

The expenditure charged against each restricted fund consists of grants paid to beneficiaries, money advice given and other expenditure made in accordance with the restrictions imposed by the terms of the gift or bequest.

OBJECTS

Bessie Jane Giffen Bequest

The fund was established under the will of Bessie Jane Giffen in 1948 and may be applied to provide relief of indigent doctors in such ways as the Trustees think fit.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2024

16. RESTRICTED FUNDS (Continued)

Burney Yeo Bequest

This fund was established under the will of Dr Isaac Burney Yeo in 1915 and may be applied to provide annuities for necessitous, aged or disabled persons who are or have been members of the medical profession, their wives, widows, children or dependants.

Lilla Rose Fund

The fund was established by donations. The income arising on the fund may be applied to the payment of nursing home fees.

The Job Trust

Income from the trust may be applied to assist the daughters of doctors with professional or vocational education.

Essex and Herts Benevolent Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Essex and Hertfordshire.

Devon and Exeter Benevolent Medical Society Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Devon and Exeter.

Henry Francis Burdett Memorial Fund

Income from the fund can be applied to assist widows and daughters of medical men who have practised either in Warwickshire or Leicestershire.

Eastes Permanent Endowment Fund

The Eastes Trust Fund represents restricted income donated by the Eastes Trust to the RMBF and can be applied to assist registered members of the medical profession of any age, born of English or Scottish parents, or widows, children and/or full orphans of a member of the profession.

Tod Endowment Trust

Income from the fund can be applied to allow doctors who have been resident in Scotland and have worked in medicine for at least two years to obtain rest and recuperation in Scotland.

BMA Giving (Back to work hub)

The fund was applied to offset the costs of the RMBF Back to Work project.

BMA Giving (Covid-19)

This grant was to support the RMBF's Covid-19 response fund, helping doctors directly impacted by Covid-19, and to contribute to a British Association of Physicians of Indian Origin (BAPIO) project to support overseas doctors stranded in the UK and unable to work during the pandemic.

Healthcare Workers' Foundation

This grant was to support the RMBF's Covid-19 response fund and supported both medical students and doctors impacted by Covid-19.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

16. RESTRICTED FUNDS (Continued)

Covid Healthcare Support Appeal

This grant was to support the RMBF's Covid-19 response fund and supported doctors impacted by Covid-19.

BMA Giving (PTSD)

This grant provides funding for the RMBF to support doctors being financially impacted as a result of post-traumatic stress disorder and moral injury. It is also helping us to raise awareness of the impact of these conditions on the medical profession.

The Mercers' Company

This donation was made in support of DocHealth, to whom the funds were remitted shortly after receipt.

BMA Giving (Mental health support)

This grant provides funding for the RMBF to support doctors whose mental health condition is affecting their ability to work and who are facing financial hardship as a result.

BMA Giving (Tackling stigma)

This grant is to part-fund an awareness campaign aimed at tackling stigma and normalising ill health and associated financial difficulty within the medical profession and create a dedicated financial support fund for doctors whose ill health is affecting their ability to work, resulting in financial hardship.

COMPARATIVE MOVEMENT IN FUNDS

	At 1st April 2022 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31st March 2023 £
Bessie Jane Giffen Bequest	465,321	(17,433)	13,032	(13,275)	447,645
Burney Yeo Bequest	690,173	(25,871)	19,339	(19,339)	664,302
Lilla Rose Fund	71,980	(2,188)	1,636	-	71,428
The Job Trust	230,001	(7,517)	5,760	(1,000)	227,244
Essex and Herts Benevolent Fund	270,370	(9,991)	7,508	(1,060)	266,827
Devon and Exeter Benevolent Medical Society Fund	72,346	(2,712)	2,034	(2,034)	69,634
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	155,187	(5,808)	4,357	(4,612)	149,124
Tod Endowment Trust **	66,589	-	6,750	(8,397)	64,942
BMA Giving (Back to work hub)	6,694	-	-	(6,694)	-
BMA Giving (Covid-19)	4,774	-	-	(4,774)	-
Healthcare Workers' Foundation	1,542	-	-	(1,542)	-
Covid Healthcare Support Appeal	2,220	-	-	(2,220)	-
BMA Giving (PTSD)	24,055	-	-	(17,823)	6,232
The Mercers' Company	-	-	5,000	(5,000)	-
BMA Giving (Mental health support)	-	-	12,500	(12,125)	375
	£2,081,055	£(71,520)	£77,916	£(99,895)	£1,987,556

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. The assets of the scheme are held separately from the RMBF in an independently administered pension trust.

Contributions are made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations. During the year the RMBF implemented a salary sacrifice arrangement within the scheme which is offered to all eligible employees.

18. TAXATION STATUS

The RMBF is a registered charity and is exempt from corporation tax on income applied to charitable activities.

19. RELATED PARTY TRANSACTIONS

Three trustees made unrestricted donations to the RMBF during the year totalling **£660** (2023: three trustees made unrestricted donations totalling £750).

During the year the RMBF made payments totalling **£30,000** (2023: £38,600) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential, specialist-led support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell, and the RMBF Chief Executive, Steve Crone, are both directors of DocHealth. Neither Professor Bell nor Mr Crone receives any remuneration from DocHealth.

20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2024 (2023: £ Nil).

Accounts

Annual report and accounts
Year ended 31st March 2023

Contents

	Pages
Report of the Board of Trustees	1 - 15
Report of the Auditors	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes forming part of the accounts	22 - 34

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31st MARCH 2023

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2023. These were approved by the Board on 29th June 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

1. OUR CHARITABLE OBJECTS

The objects of the RMBF are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of all such individuals.

2. OUR AIMS, OBJECTIVES AND ACTIVITIES

2.1 Our aims

The RMBF aims to support doctors and their families through times of crisis and hardship. We aim to help our beneficiaries to become independent and self-sufficient, and we may be able to consider longer term support when this is not possible.

Our Medical Student Programme aims to help medical students who are facing exceptional hardship to finalise their studies, qualify as doctors and complete their foundation years.

Our Refugee Doctors Programme works with key partners to help refugee doctors to secure GMC registration on successful completion of their exams and subsequently to obtain supervised employment in a training post in the NHS.

In addition, we keep under review new and emerging needs relating to doctors, medical students and their families.

2.2 Our objectives for 2022/23

Our key objectives were:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2023

2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

2.3 Our charitable activities

2.3.1 Grant making (the award of grants amounting to £614,441 in 2022/23).

The RMBF provides grants and loans to help with living costs, back to work and retraining costs, home adaptations and specialist equipment.

The Grants and Awards Committee meets regularly to consider applications for assistance from those in financial hardship.

The Board of Trustees keeps the Charity's grant making policies under regular review to ensure they are effective in meeting the Charity's aims and objectives.

2.3.2 DocHealth

DocHealth provides confidential, specialist-led support for doctors experiencing mental health issues. The service is supported jointly by the RMBF and the BMA. DocHealth helped 378 doctors in the course of this demanding year with a range of issues such as anxiety, depression and burnout.

DocHealth has now helped over 1,700 doctors in total.

2.3.3 Money advice

In 2022/23 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £55,237 in addition to securing savings of £11,963 through debt renegotiation.

The RMBF also provided specialist online money advice to 82 medical students this year.

2.3.4 Online support

The RMBF website received over 80,000 visits this year. We are continuing to develop the site to provide easily accessible support on a range of subjects from wellbeing to money advice, volunteering and fundraising. This year we have expanded our Doctor Advice Hub to include new content and advice for doctors struggling with the cost of living. In addition to creating new content for the website, we have been engaged in a project to develop the functionality of the site and improve navigation.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2023

3. PUBLIC BENEFIT REQUIREMENT

The Board of Trustees confirms that it has complied with the duty set out in the Charities Act to have regard to the Charity Commission's guidance on public benefit when exercising its powers and duties.

The Trustees have taken the guidance into account when determining the activities undertaken by the Charity. To fulfil the RMBF's charitable objectives the Charity provides a range of support as follows:

- Monthly grants to help with essential day-to-day living costs
- Back-to-work awards for doctors returning to work after a period of illness
- Help with purchasing specialist equipment
- Help with purchasing disability adaptations for a car or home
- Money and debt management advice
- Telephone befriending, for those who are isolated and in need of support
- Coach-mentoring support for beneficiaries seeking a return to employment

The potential beneficiaries who are eligible to be considered for support include over 360,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 540,000 dependants. In addition, there are now over 45,000 medical students.

The work undertaken by doctors in providing medical diagnosis, treatment and care for the people of the United Kingdom is very evidently of great public benefit. The dedicated response of doctors to the Covid-19 pandemic is a clear demonstration of this. By helping doctors through their own individual periods of need, so that they can return to medical practice where appropriate, a further public benefit is provided.

Our Medical Student Programme, which helps medical students facing unexpected and exceptional hardship to finalise their studies to qualify as doctors and complete their foundation years, further extends the public benefit provided by the Charity.

4. OUR ACHIEVEMENTS AND PERFORMANCE

4.1 Principal funding sources and how expenditure in the year under review has supported the key objectives of the Charity

The principal funding sources in 2022/23, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2022/23 this included the following:

- A total of 343 beneficiaries were helped by the Charity, including direct financial support for 296 beneficiaries across the UK
- £614,441 in grants awarded to those in financial hardship

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Specialist money advice which assisted beneficiaries to secure a further £55,237 in statutory benefits, in addition to securing savings of £11,963 through debt renegotiation
- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information, wellbeing and advice services
- Dedicated online money advice for medical students
- Support for the DocHealth psychotherapeutic consultation service

Objective	Achievement
1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help	A total of £681,641 was awarded or secured for 296 beneficiaries across the UK this year. A further 47 beneficiaries received other help including money advice, telephone befriending and coach mentoring.
2. To continue the development of the RMBF volunteer network	Our volunteers are the backbone of the RMBF, providing vital support to our beneficiaries and promoting our work throughout the medical profession. Over the past year RMBF volunteers have continued to promote the work of the Charity and support our beneficiaries. Our volunteers have undertaken a variety of different activities both virtual as well as physical. They have enjoyed getting back to face to face networking, but have also continued to take advantage of opportunities to raise our profile online such as Zoom presentations and podcasts. We have continued to encourage our volunteers to use digital resources available to them to raise our profile online and to use social media to promote the RMBF. Our fundraisers have once again been particularly successful raising money through a mixture of individual events and online activities. Our medical student volunteers have continued to promote our work in UK medical schools. And our cohort of volunteer coach-mentors have been providing specialist coaching to beneficiaries looking to return to work where possible after a period of ill health. We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network in the past year.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
3. To raise the profile of the Charity in the profession so that those needing help know where to turn	Our staff, trustees and volunteers have continued to use a wide range of channels to raise the profile of the RMBF. We have continued to build our reach via our social network platforms. We ran targeted advertising on Facebook to increase engagement with our services and enquiries for help. We also ran paid promotion on the search engines Google and Bing. We exhibited at the Acute & General Medicine Conference and the Association of Anaesthetists Winter Conference, distributing RMBF <i>Vital Signs</i> guides and literature promoting DocHealth and our financial help.
4. To develop partnerships with relevant organisations to maximise the Charity's impact	We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs. We have developed our partnership with the BMA to support DocHealth, the confidential psychotherapeutic support service for doctors. A total of over 1,700 doctors have now been helped by the service, the majority of these being junior doctors. We continue our work with the Association of Anaesthetists to develop our wellbeing partnership. We have also established a new initiative in collaboration with Medic Mentor. It raises awareness of RMBF with new and aspiring medical students and encourages them to fundraise and volunteer for the Charity.
5. To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help	We continued to target a range of different income streams to secure and grow voluntary income. Our President's Appeal this year raised a grand total of £87,153 and we received further donations from our individual supporters and regular givers throughout the year. Our network of fundraising volunteers and Guild members contributed income through their various fundraising challenges and initiatives. We are very grateful to the European Doctors Orchestra who donated the proceeds of the Autumn 2022 concert to the RMBF and allowed us to hold fundraising events during the afternoon.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
	We secured a grant from BMA Giving in support of our work helping doctors who are financially impacted due to mental ill health. This kind support meant we were able to respond promptly and effectively to meet the needs of doctors, medical students and families facing financial difficulty due to this issue. We are very grateful to the MDU who chose RMBF as a beneficiary charity for their fundraising initiative. Foundation Year 1 members received reduced subscription fees and could donate the remainder of their fee to the RMBF. We would also like to thank the shareholders of Medix UK, who kindly supported the RMBF.
6. To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity	UCL Research Department of Medical Education have now completed the research report for the RMBF. The research project aimed to identify the nature and extent of unmet need in medical practitioners, medical students and families who are in financial difficulty as a result of ill health, disability or bereavement. The researchers also identified key strategies for the RMBF to help us reach those potential beneficiaries who are not engaging with the Charity and to do so at the earliest opportunity. Following a review of the findings, a strategy day was held with Trustees and staff to discuss how best to implement the key recommendations so as to increase the reach and impact of the Charity in the coming years. We are now in the process of implementing these recommendations across the RMBF. We will also be publishing a shorter version of the report to share the findings more widely.

Factors relevant to the achievement of the RMBF's charitable objectives included:

- The commitment, care and professionalism of the RMBF's President, Board of Trustees, staff and volunteer network
- Partnerships with a wide range of medical and other organisations
- The kindness and generosity of all those who support the RMBF as donors and fundraisers.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2023

5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £376,247.

Without the generosity of our donors our work wouldn't be possible. The vital funds and awareness that our supporters help us raise means we can be there when doctors, medical students and their families need help.

5.1 Donations from individuals

The majority of the RMBF's voluntary income is from individual giving. The RMBF has a very loyal core of donors who give regularly either by standing order or on an ad-hoc basis in response to our mailings. This year we sent out a Spring newsletter, Autumn newsletter and our President's Appeal.

5.2 Legacies and In Memoriam donations

Legacies form a large part of the RMBF's voluntary income. We also receive a number of In Memoriam donations each year, often in lieu of flowers at a funeral. We are very grateful for families thinking of the RMBF at such a difficult time.

5.3 Community and events

We have an active network of fundraising volunteers, from a variety of backgrounds. Many are part of our longstanding local Guilds, who organise fundraising events in their communities and help spread the message about the RMBF. Recently, we have recruited a substantial group of aspiring and current medical student fundraisers, who have organised a wide range of creative activities to raise vital funds. We have also seen many doctors and medical students undertake sponsored challenge events, from marathons to sea swims.

We are very grateful for the hard work and commitment of all our fundraisers.

5.4 Medical organisations, trust funding and corporate support

We are proud to work with medical organisations, charitable trusts and commercial companies to raise money to help us care for more doctors, medical students and families and also to raise awareness of our services. We developed or extended partnerships with BMA Giving, the Wesleyan Foundation, MDU, MDDUS, Medical Protection, the Association of Anaesthetists, the Tod Benevolent Fund and many others.

5.5 Regulation

The RMBF is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice.

We review compliance through audit and monitoring feedback, and take corrective action where required.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

5.6 Standards and monitoring

The RMBF is committed to following the highest ethical standards and to ensuring a quality supporter experience. We do not use professional fundraisers or commercial third parties. All of our employees who undertake fundraising as part of their duties receive thorough inductions and regular training and supervision.

Our fundraising, communications, administration and finance personnel also work closely with fundraising supporters and RMBF Guild committees to ensure they are well supported and compliant in their own voluntary fundraising efforts.

5.7 Complaints

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2023 we did not receive any complaints.

5.8 Managing communications

Most people who donate to us want to know how their money is being used to benefit doctors, medical students and their families. We ask if they would like us to keep in touch with them and how they would prefer us to communicate, whether by email, post, telephone or SMS. We also give supporters the option to let us know if they prefer less contact or no longer wish to hear from us, and always respect their wishes.

We do not sell or exchange lists of data with any other charities or companies. Further details are set out in our privacy policy at <https://rmbf.org/privacy-policy>.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2023

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2023 and to date were/are:

Chair of the Board of Trustees:
Treasurer:

Professor Michael Farthing
Professor Greg Rubin

Ms Angela Attah (appointed 8th December 2022)
Professor Derek Bell
Mr Simon Dinnick (retired 8th December 2022)
Mr Andrew Hall
Dr Aliyah Hussein
Ms Juliet Oliver (appointed 8th December 2022)
Dr Oliver Seyfried (retired 8th December 2022)
Dr Richard Stevens (retired 8th December 2022)
Dr Peter Szatmary
Ms Nisha Tailor (appointed 8th December 2022)
Dr Susan West
Mr Tim Woods (deceased 27th May 2023)

6.2 How trustees are recruited, appointed, inducted and trained

Under the RMBF's constitution the Board of Trustees consists of a minimum of five members but not more than fifteen members, serving for three years in the first instance, renewable for a second term.

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. We then advertise the role through relevant media to identify suitable potential trustees for interview.

Each new trustee receives an induction pack, providing information about the RMBF (including its Articles and Rules and its most recent Annual Report and Accounts) and information about the role of a charity trustee. Each trustee is also invited to attend an induction session at the RMBF's offices, arranged by the Chair and Chief Executive, which includes observing a Grants and Awards Committee meeting in order to see at first hand the types of case requiring help, the way these are assessed and the range of support considered.

A budget is allocated for trustee development and details of external trustee training opportunities are circulated to all trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2023

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

6.3 Organisational structure

The RMBF is governed by a high profile and dedicated Board of Trustees, which includes senior representatives from across the medical profession. The Board meets quarterly to consider how best to achieve the RMBF's charitable objects; provide strategic leadership and approve, monitor and review development plans; agree policies; agree and keep under review the RMBF's organisational structure and arrangements for delegation; and approve the annual budget, annual accounts, investment strategy, reserves policy, risk review and audit arrangements.

The Board is assisted by a number of specialist sub committees. These comprise:

- the *Grants and Awards Committee*, which meets every two months to review applications for financial assistance
- the *Finance Committee*, which meets quarterly to review the RMBF's financial position and operating performance and to review the performance of the RMBF's investment portfolio
- the *Compliance Committee*, which meets annually to help ensure the RMBF is meeting its legal requirements, to review health and safety compliance and to conduct a review of the risk register
- the *Staffing Committee*, which is responsible for staff terms and conditions and ensuring equality of opportunity
- the *Nominations Committee*, which is responsible for ensuring that the RMBF Board and associated Committees have the appropriate balance of expertise, experience and diversity

The Board and its sub committees are advised by the RMBF's Chief Executive, who is responsible for arranging the drafting of development plans, budgets and policies for consideration by the Board; for arranging implementation of Board and Committee decisions; and for day to day management of the RMBF. The RMBF's staff arrange support for those in need, coordinate the work of the RMBF's volunteer network, organise national fundraising (such as the President's Appeal) and ensure that the RMBF meets all Charity Commission, Scottish Charity Regulator and other statutory and legal requirements.

The RMBF remains fortunate that so many members of the medical profession and their families voluntarily give their time to support its work. Our national network of volunteers supports the Charity's work in many ways and we are very grateful for their hard work and commitment.

7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2024

Our key objectives to March 2024 are:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To implement the recommendations from the research project so as to increase the reach and impact of the Charity

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2023

8. FINANCIAL PERFORMANCE

8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Charity.

The RMBF adopts a total return approach. Our target return has been set at CPIH plus 3.5% per annum net of fees, enabling the RMBF to spend this amount (whether from income or capital) and to maintain the real value, and dividend paying capacity, of the invested portfolio over the course of an economic cycle. To spread the risk in volatile financial markets the portfolio is managed by two investment houses, Newton Investment Management and CCLA Fund Managers Limited. Our investments with Newton are currently split between two funds, the Newton Sustainable Growth & Income Fund for Charities and the BNY Mellon Sustainable Real Return Fund.

The Trustees require their investment managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Charity. Any restrictions on the type of investments or markets in which the manager may invest on the Charity's behalf will be given in writing.

8.1.1 Investment restrictions

The RMBF may have no direct or indirect investment in tobacco production and no direct or material indirect exposure to companies that derive more than 10% of their turnover from tobacco. 'Exposure' includes shares, fixed interest securities and other financial instruments.

8.1.2 Investment performance

The performance of our investments reflected challenging market conditions in the first half of the financial year, with valuations in the second half remaining broadly flat. Overall net losses for the year were £1,785,907 which, whilst disappointing, should be viewed in the context of gains of £2,138,276 in the previous year.

In recognition of the continuing economic headwinds (weak growth, rising interest rates and inflation and the conflict in Ukraine), the Trustees have maintained a higher cash weighting than the historical norm, with cash deposits currently making up 11.9% of our unrestricted investments. The Finance Committee reviews the investment allocation regularly and the Board of Trustees will also be commissioning an external investment review later this year.

8.2 Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves and identified the need for sufficient reserves to generate the investment income needed to:

- Maintain its charitable activity – to include maintaining support for current beneficiaries for as long as the need exists including the demands from the medical student programme; and
- Extend its charitable work, to meet new and emerging needs in the medical profession.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2023

8. FINANCIAL PERFORMANCE (Continued)

This requirement takes account of the fact that, in a typical year, the RMBF's charitable expenditure considerably exceeds the aggregate of its voluntary and trading income. This shortfall is largely covered by investment income and most of the RMBF's reserves are held in the form of investments which the RMBF requires to generate returns to support its long-term work.

The Finance Committee monitors the reserves of the RMBF regularly and will recommend corrective action to the Board of Trustees, where appropriate.

The Finance Committee formally reviews the reserves policy each year (or more frequently should the need arise) and recommends to the Board of Trustees whether the policy should be continued or amended.

The RMBF's unrestricted reserves stood at £34.9 million at 31st March 2023, the majority of which is subject to market risk. The continuing high reliance on investment income to finance the RMBF's charitable work during a period of continuing stock market volatility emphasises the importance of maintaining adequate reserves of at least this order.

8.3 Financial performance for the year and financial position at the year end

The Statement of Financial Activities records net expenditure for the year of £2,034,826 compared with net income of £1,832,537 in the preceding year. This includes net losses on investments of £1,785,907 in the current year compared with gains of £2,138,276 in the preceding year. As a result, fund balances have decreased from £38,878,563 to £36,843,737.

Total income was up by 22% at £1,482,933, arising from a combination of higher legacies and higher investment income. The latter was due to both higher distribution rates from our investment funds and higher interest rates on cash deposits. Our supporters kindly donated £376,247 (including gift aid).

Expenditure on charitable activities increased from £1,251,550 to £1,513,730 reflecting a 76% increase in grants awarded. We also continued to support doctors through other channels such as DocHealth, debt advice and the wellbeing platform, as well as overseeing the completion of the research project into unmet need.

Expenditure on raising funds decreased from £188,598 to £164,101. Investment management fees reduced from £83,851 to £54,201, reflecting the impact of portfolio rebalancing at the end of the previous financial year.

Total resources at the disposition of the RMBF at 31st March 2023 amounted to £36.8 million, of which £34.9 million is unrestricted.

Social investments comprising interest free secured loans to beneficiaries stood at £456,435 compared with £522,635 last year. Loans to the value of £66,200 were repaid during the year.

Net current assets, the principal balance sheet measure of short to medium term solvency, increased from £860,381 to £933,798.

Our financial position makes the Charity well placed to respond to further increases in the level of demand for help as economic hardship and the aftermath of the Covid-19 pandemic continues to impact on doctors.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2023

9. RISK MANAGEMENT

The Trustees have identified the risks to which the RMBF is exposed, including risks to its financial position and reputation as well as health and safety considerations. These are reviewed annually by the Compliance Committee, which ensures that risk management procedures and controls are in place to minimise risk and, where appropriate, to consider further action.

The key types of risk to which the RMBF is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

Risk	Mitigation
Adverse external financial environment and performance of investment managers	The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice and advising the Board accordingly. In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between at least two fund managers with different approaches.
Fraud	Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated.
Health and safety	We undertake regular risk assessments, and monitor health and safety policies and procedures, supported by Croner, who are specialists in health and safety law. Croner conduct a premises review annually.
Health pandemic	The RMBF has procedures in place to ensure the Charity can continue to operate effectively and deliver all services in the case of a health pandemic such as Covid-19. We will follow government advice on safe working procedures while ensuring that we can assess grant applications and make payments in a timely manner. All staff can work from home with secure access to their work and payments can also be processed remotely with appropriate safeguards.
Disaster recovery	The RMBF has a formal business recovery plan and all staff have been issued with laptops to enable remote working.
Data protection, cyber security and loss of information	We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice. Our IT support function is outsourced to a professional service company. Our data is regularly backed up. All our PCs have automatically updating antivirus protection.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

10. REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Medical Benevolent Fund is a private company limited by guarantee, number 00139113. It is a charity registered with the Charity Commission for England and Wales, number 207275 and the Scottish Charity Regulator, number SC046148. The Trustees are listed in paragraph 6.1 above.

Address and registered office: 24 Kings Road, Wimbledon, London SW19 8QN.

President: Professor Sheila the Baroness Hollins

Chief Executive: Steve Crone

Website: <https://rmbf.org>

Our principal advisors during the year were:

Legal

Capsticks Solicitors LLP
1 St. George's Road
London
SW19 4DR

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc.
Regent Street Branch
250 Regent Street
London
W1B 3BN

Investment managers

Newton Investment Management Limited
160 Queen Victoria Street
London
EC4V 4LA

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Trustees



STEVE CRONE
Chief Executive and Company Secretary

29th June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND

Opinion

We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31st March 2023 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

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 that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Gregory Stevenson, Senior Statutory Auditor
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

29th June 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023

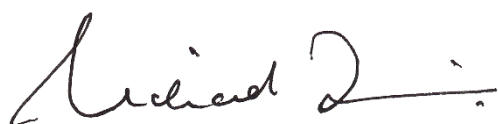
		2023			2022		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM							
Donations and legacies	2	644,416	24,250	668,666	549,711	32,000	581,711
Other trading activities		14,020	-	14,020	29,154	-	29,154
Investments	3	746,581	53,666	800,247	554,653	52,742	607,395
Total		1,405,017	77,916	1,482,933	1,133,518	84,742	1,218,260
EXPENDITURE ON							
Charitable activities	4	1,413,835	99,895	1,513,730	1,185,305	66,245	1,251,550
Raising funds	5	164,101	-	164,101	188,598	-	188,598
Investment management fees		54,021	-	54,021	83,851	-	83,851
Total		1,631,957	99,895	1,731,852	1,457,754	66,245	1,523,999
Net income / (expenditure) before gains and losses on investments		(226,940)	(21,979)	(248,919)	(324,236)	18,497	(305,739)
Net gains / (losses) on investments	10	(1,714,387)	(71,520)	(1,785,907)	1,986,070	152,206	2,138,276
Net income / (expenditure) and net movement in funds		(1,941,327)	(93,499)	(2,034,826)	1,661,834	170,703	1,832,537
RECONCILIATION OF FUNDS							
Fund balances brought forward at 1 st April 2022		36,797,508	2,081,055	38,878,563	35,135,674	1,910,352	37,046,026
Fund balances carried forward at 31st March 2023	15, 16	£34,856,181	£1,987,556	£36,843,737	£36,797,508	£2,081,055	£38,878,563

There were no discontinued or acquired activities during the current or preceding financial year.

BALANCE SHEET
AS AT 31st MARCH 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Tangible assets	9			242,377			241,577
Investments – Representing:							
Unrestricted funds	10	33,374,677			35,346,000		
Restricted funds	10	1,836,450			<u>1,907,970</u>		
				35,211,127			37,253,970
Social investments	11			<u>456,435</u>			<u>522,635</u>
				35,909,939			38,018,182
CURRENT ASSETS							
Debtors	12	215,646			209,987		
Cash at bank and in hand	13	875,598			<u>834,923</u>		
		1,091,244			<u>1,044,910</u>		
CREDITORS: Amounts falling due within one year	14				<u>(184,529)</u>		
Net current assets				933,798			860,381
Total assets less liabilities				<u>£36,843,737</u>			<u>£38,878,563</u>
UNRESTRICTED FUNDS	15						
Accumulated funds		31,626,810			31,681,262		
Revaluation reserve		3,229,315			5,083,175		
Designated reserve		56			<u>33,071</u>		
				34,856,181			36,797,508
RESTRICTED FUNDS	16			<u>1,987,556</u>			<u>2,081,055</u>
				<u>£36,843,737</u>			<u>£38,878,563</u>

The financial statements were approved by the Board of Trustees on 29th June 2023 and signed on its behalf by:



Michael Farthing
Chair of the Board of Trustees



Greg Rubin
Treasurer

Registered Company Number: 00139113
Charity Commission Registration Number: 207275
Scottish Charity Registration Number: SC046148

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	A	(890,844)	(801,123)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(22,494)	(7,069)
Purchase of investments		(1,386,998)	(6,860,777)
Proceeds from sale of investments		696,774	10,241,586
Dividends and interest received		758,437	625,191
Investment management fees paid		(61,360)	(83,126)
Net cash provided by / (used in) investment activities		(15,641)	3,915,805
Change in cash and cash equivalents in the financial year		(906,485)	3,114,682
Cash and cash equivalents at the beginning of the financial year	B	5,755,130	2,640,448
Cash and cash equivalents at the end of the financial year	B	£4,848,645	£5,755,130

NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES

	2023 £	2022 £
Net income / (expenditure) as per the statement of financial activities	(2,034,826)	1,832,537
Adjustments for:		
- Depreciation	21,694	22,007
- Loss on disposal of tangible fixed assets	-	73
- Dividends and interest from investments	(800,247)	(607,395)
- Losses / (gains) on investments	1,785,907	(2,138,276)
- Investment management fees	54,021	83,851
- Decrease in social investments	66,200	21,200
- Decrease / (increase) in debtors	36,151	(51,081)
- (Decrease) / increase in creditors	(19,744)	35,961
Net cash used in operating activities	£ (890,844)	£ (801,123)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2022 £	Movement £	At 31st March 2023 £
Bank current accounts	11,712	956	12,668
Cash on deposit - less than 24 hours' notice	821,177	40,435	861,612
Cash in hand	2,034	(716)	1,318
	834,923	40,675	875,598
Cash held under investments	4,920,207	(947,160)	3,973,047
	£5,755,130	£(906,485)	£4,848,645

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of listed investments which are shown at their market value at the balance sheet date. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

The RMBF meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) **Significant judgements and estimates**

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.
- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

(c) **Income recognition**

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

In practice donations are generally recognised on a cash received basis. The tax credits on gift aided donations are recognised in the same financial year as the income to which they relate.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy and the title to the asset having been transferred to the RMBF.

Dividends receivable are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on fixed interest securities and bank deposits is accounted for on an accruals basis.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES (Continued)

(d) **Expenditure recognition**

Grants are awarded to beneficiaries in the furtherance of the charitable objects of the RMBF. Grants are recognised as expenditure in the financial year in which they are approved by the Grants and Awards Committee and the offer is conveyed to the beneficiary. Where grants are subject to conditions, they are only recognised to the extent that those conditions have been met at the year end. Grants awarded but not yet paid are recorded in creditors.

Unsecured loans to beneficiaries are accounted for as an expense in the year in which they are granted and any subsequent repayment is credited against grants awarded in the year of receipt. Unsecured loans are not deemed sufficiently recoverable to justify recognition as an asset on the balance sheet.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

All expenses are allocated or apportioned to the applicable expenditure headings. Where possible, costs are allocated to activities on an actual basis. Where actual allocation is not possible, costs are apportioned on the basis of staff time.

Support costs are those functions that assist the work of the Charity but do not undertake charitable activities. Support costs include back office costs, finance and IT and governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of staff time.

The RMBF is not registered for VAT and is unable to recover input tax. Expenditure therefore includes VAT where incurred.

(e) **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The investments held by RMBF fall under the category of basic financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired after the beginning of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(f) **Financial instruments**

The RMBF only has financial assets and liabilities of a kind that qualify as basic financial instruments, for example debtors, bank deposits and creditors. These are initially recognised at transaction value and subsequently valued at settlement value.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES (Continued)

(g) **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. Freehold land is not depreciated. Freehold property is accounted for on a component cost basis with each component being depreciated over its estimated economic life as shown below.

Freehold property

Fabric of building	60 years
Roof	25 years
Windows	15 years
Partitioning	10 years

Other assets

Furniture, fixtures and fittings	10 years
Office equipment	4 years
Computer hardware and software	3 to 5 years

(h) **Social investments**

Secured loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount reduced in subsequent years to reflect repayments and adjusted if necessary for any impairment.

(i) **Restricted funds**

Restricted funds represent amounts bequeathed or donated to further objects which, whilst similar to the RMBF's objects, are subject to certain restrictions imposed by the donor (note 16).

(j) **Pension costs**

Pension costs comprising employer contributions for current employees in the defined contribution scheme are allocated to the applicable expenditure heading. The total paid in respect of the year is disclosed in the employee costs note (note 7).

2. DONATIONS AND LEGACIES

	Unrestricted funds	2023 Restricted funds	Total	Unrestricted funds	2022 Restricted funds	Total
	£	£	£	£	£	£
Donations	351,997	24,250	376,247	370,284	32,000	402,284
Sponsorship	16,000	-	16,000	-	-	-
Legacies	276,419	-	276,419	179,427	-	179,427
	£644,416	£24,250	£668,666	£549,711	£32,000	£581,711

The RMBF operates almost entirely within the UK.

Donations are stated inclusive of tax recoverable on amounts received under Gift Aid.

The RMBF has been notified of its entitlement to a further instalment of a legacy, but is currently uncertain as to the amount of the payment to be received and therefore no income has been accrued.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

3. INVESTMENT INCOME

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Dividends and interest from listed investments	668,342	53,463	721,805	550,981	52,737	603,718
Other interest	78,239	203	78,442	3,672	5	3,677
	£746,581	£53,666	£800,247	£554,653	£52,742	£607,395

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Support for doctors

	2023			2022		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Grants awarded	530,132	84,309	614,441	294,051	54,920	348,971
Less: Unsecured loans repaid	(450)	-	(450)	(480)	-	(480)
<i>Net grants awarded</i>	529,682	84,309	613,991	293,571	54,920	348,491
Providing advice	96,765	15,586	112,351	98,551	4,439	102,990
Casework	187,225	-	187,225	192,870	-	192,870
Coach mentoring	7,381	-	7,381	5,907	-	5,907
Volunteer management	86,958	-	86,958	78,299	-	78,299
Raising awareness	129,849	-	129,849	144,312	6,886	151,198
Research into unmet need	33,015	-	33,015	66,029	-	66,029
Support costs	342,960	-	342,960	305,766	-	305,766
	£1,413,835	£99,895	£1,513,730	£1,185,305	£66,245	£1,251,550

5. EXPENDITURE ON RAISING FUNDS

Support for doctors

	2023 Unrestricted funds £	2022 Unrestricted funds £
Trading	7,525	11,407
Fundraising costs	90,909	114,052
Support costs	65,667	63,139
	£164,101	£188,598

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

6. SUPPORT COSTS

	Raising funds	2023 Support for doctors	Total	Raising funds	2022 Support for doctors	Total
	£	£	£	£	£	£
Finance and IT	43,088	172,353	215,441	44,074	176,298	220,372
Premises	11,453	45,813	57,266	8,365	33,462	41,827
Office administration	11,126	44,506	55,632	10,700	42,797	53,497
Governance	-	80,288	80,288	-	53,209	53,209
	£65,667	£342,960	£408,627	£63,139	£305,766	£368,905

Support costs include staff costs and other expenses relating to these activities, which are allocated on the basis of staff time.

7. EMPLOYEE COSTS

	2023 £	2022 £
Salaries	518,192	530,409
National Insurance contributions	55,008	54,504
Defined contribution pension costs	75,062	78,953
Termination payments	-	6,500
	£648,262	£670,366

	Number	Number
The average monthly number of employees during the year (excluding Trustees) was:		
Head count	12	13
Full time equivalent	9.8	10.3

Employees who earned in excess of £60,000 had earnings in the following bands:

£60,001 to £70,000	1	1
£100,001 to £110,000	1	1

The Trustees were not paid and did not receive any benefits from employment or other services supplied to the Charity during the year (2022: £nil). They are reimbursed expenses if they submit a claim. Reimbursed expenses during the year amounted to **£934** (2022: £116).

The key management personnel comprise the Trustees, the Chief Executive Officer and the Head of Finance and IT. The total employee benefits of the key management personnel (including National Insurance and pension costs) were **£222,168** (2022: £212,746).

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. The reimbursed expenses to volunteers amounted to **£1,970** (2022: £69).

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

8. NET EXPENDITURE

Net expenditure for the year is stated after charging:

	2023	2022
	£	£
Depreciation	21,694	22,007
Auditors' remuneration (including VAT)		
- Audit	9,030	8,400
- Other services	1,884	1,752
	10,914	10,152
Loss on disposal of tangible fixed assets	-	73

9. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fixtures and fittings £	Office equipment £	Computer equipment and software £	Total £
Cost					
At 1 st April 2022	377,519	85,094	19,410	43,420	525,443
Additions	-	11,954	-	10,540	22,494
Disposals	-	(418)	(5,392)	(178)	(5,988)
At 31 st March 2023	377,519	96,630	14,018	53,782	541,949
Depreciation					
At 1 st April 2022	192,132	41,013	17,728	32,993	283,866
Eliminated on disposal	-	(418)	(5,392)	(178)	(5,988)
Charge for the year	4,000	6,924	943	9,827	21,694
At 31 st March 2023	196,132	47,519	13,279	42,642	299,572
Net book value					
At 31 st March 2023	£181,387	£49,111	£ 739	£11,140	£242,377
At 31 st March 2022	£185,387	£44,081	£1,682	£10,427	£241,577

The freehold property is the RMBF's registered office in Wimbledon.

All tangible fixed assets are used in the furtherance of the RMBF's charitable objects.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

10. INVESTMENTS

	Unrestricted funds £	2023 Restricted funds £	Total £	Unrestricted funds £	2022 Restricted funds £	Total £
Investments at market value						
Market value at 1 st April 2022	30,425,793	1,907,970	32,333,763	31,820,532	1,755,764	33,576,296
Cost of additions	1,386,998	-	1,386,998	6,860,777	-	6,860,777
Proceeds of disposal	(696,774)	-	(696,774)	(10,241,586)	-	(10,241,586)
Realised gains/(losses) on disposal	(17,892)	-	(17,892)	735,437	-	735,437
Unrealised movement in market value	(1,696,495)	(71,520)	(1,768,015)	1,250,633	152,206	1,402,839
Market value at 31st March 2023	29,401,630	1,836,450	31,238,080	30,425,793	1,907,970	32,333,763
Cash held under investments						
Held by investment managers	1,954,591	-	1,954,591	2,920,207	-	2,920,207
Bank deposits	2,018,456	-	2,018,456	2,000,000	-	2,000,000
	£33,374,677	£1,836,450	£35,211,127	£35,346,000	£1,907,970	£37,253,970

Unrestricted funds

Unrestricted funds consist of listed investments managed on behalf of the Charity by Newton Investment Management Limited and CCLA Fund Managers Limited and cash held on deposit with CCLA and various banks.

The portfolio at 31st March 2023 was invested as follows:

	2023 £		2022 £	
Newton Sustainable Growth and Income Fund for Charities	10,435,428	31.3%	11,047,004	31.3%
BNY Mellon Sustainable Real Return Fund	9,816,287	29.4%	10,928,887	30.9%
CCLA COIF Charities Investment Fund	9,149,915	27.4%	8,449,902	23.9%
Cash deposits	3,973,047	11.9%	4,920,207	13.9%
	£33,374,677	100.0%	£35,346,000	100.0%

Restricted funds

All of the restricted funds' investments are held in COIF Charities Investment Fund income units, managed by CCLA Fund Managers Limited.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

11. SOCIAL INVESTMENTS

	2023	2022
Secured loans to beneficiaries	<u>£456,435</u>	<u>£522,635</u>

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and **£66,200** was repaid (2022: No new loans and £21,200 repaid).

Loans are usually recovered from beneficiaries' estates although beneficiaries may opt to make earlier repayment. They are therefore not recoverable within one year.

12. DEBTORS

	2023	2022
	£	£
Legacies	13,500	18,333
Tax recoverable under Gift Aid	3,395	22,905
Other debtors	128	4,376
Prepayments	44,693	52,115
Accrued income	<u>153,930</u>	<u>112,258</u>
	<u>£215,646</u>	<u>£209,987</u>

13. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Bank current accounts	12,668	11,712
Cash on deposit – less than 24 hours' notice	861,612	821,177
Cash in hand	<u>1,318</u>	<u>2,034</u>
	<u>£875,598</u>	<u>£834,923</u>

Bank current accounts include **£2,668** (2022: 1,712) held by the guilds.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	87,668	88,507
Other creditors	26,053	38,409
Accruals	43,725	46,613
Deferred income	<u>-</u>	<u>11,000</u>
	<u>£157,446</u>	<u>£184,529</u>

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

15. UNRESTRICTED RESERVES

	Accumulated funds £	Revaluation reserve £	Designated reserve £	Total £
Balance at 1 st April 2021	29,310,213	5,726,361	99,100	35,135,674
Net movement in funds	1,661,834	-	-	1,661,834
Transfers between reserves	709,215	(643,186)	(66,029)	-
Balance at 31 st March 2022	31,681,262	5,083,175	33,071	36,797,508
Net movement in funds	(1,941,327)	-	-	(1,941,327)
Transfers between reserves	1,886,875	(1,853,860)	(33,015)	-
Balance at 31 st March 2023	£31,626,810	£3,229,315	£ 56	£34,856,181

The designated reserve was established to meet the cost of research into unmet need.

16. RESTRICTED FUNDS

			2023	2022
	No. COIF units	Investments at market value £	Net current assets £	Total net assets £
Bessie Jane Giffen Bequest	23,921	447,645	-	447,645
Burney Yeo Bequest	35,498	664,302	-	664,302
Lilla Rose Fund	3,002	56,176	15,252	71,428
The Job Trust	10,314	193,021	34,223	227,244
Essex and Herts Benevolent Fund	13,709	256,548	10,279	266,827
Devon and Exeter Benevolent Medical Society Fund	3,721	69,634	-	69,634
Henry Francis Burdett Memorial Fund	-	-	19,803	19,803
Eastes Permanent Endowment Fund *	7,969	149,124	-	149,124
Tod Endowment Trust **	-	-	64,942	64,942
BMA Giving (Back to work hub)	-	-	-	-
BMA Giving (Covid-19)	-	-	-	-
Healthcare Workers' Foundation	-	-	-	-
Covid Healthcare Support Appeal	-	-	-	-
BMA Giving (PTSD)	-	-	6,232	6,232
BMA Giving (Mental health support)	-	-	375	375
	98,134	£1,836,450	£151,106	£1,987,556
				£2,081,055

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

16. RESTRICTED FUNDS (Continued)

MOVEMENT IN FUNDS

	At 1 st April 2022 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2023 £
Bessie Jane Giffen Bequest	465,321	(17,433)	13,032	(13,275)	447,645
Burney Yeo Bequest	690,173	(25,871)	19,339	(19,339)	664,302
Lilla Rose Fund	71,980	(2,188)	1,636	-	71,428
The Job Trust	230,001	(7,517)	5,760	(1,000)	227,244
Essex and Herts Benevolent Fund	270,370	(9,991)	7,508	(1,060)	266,827
Devon and Exeter Benevolent Medical Society Fund	72,346	(2,712)	2,034	(2,034)	69,634
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	155,187	(5,808)	4,357	(4,612)	149,124
Tod Endowment Trust **	66,589	-	6,750	(8,397)	64,942
BMA Giving (Back to work hub)	6,694	-	-	(6,694)	-
BMA Giving (Covid-19)	4,774	-	-	(4,774)	-
Healthcare Workers' Foundation	1,542	-	-	(1,542)	-
Covid Healthcare Support Appeal	2,220	-	-	(2,220)	-
BMA Giving (PTSD)	24,055	-	-	(17,823)	6,232
The Mercers' Company	-	-	5,000	(5,000)	-
BMA Giving (Mental health support)	-	-	12,500	(12,125)	375
	£2,081,055	£(71,520)	£77,916	£(99,895)	£1,987,556

* This fund was a separate charity with its own trustees who chose to donate funds to the RMBF for restricted purposes. With Charity Commission consent, the Eastes Trust was wound up and part of its net assets transferred to the RMBF and these are designated as the Eastes Permanent Endowment Fund above.

** This fund is a Scottish charity with its own trustees which donates funds to the RMBF for restricted purposes.

The income of the Bessie Jane Giffen Bequest, the Burney Yeo Bequest and the Lilla Rose Fund consists entirely of dividends on CCLA COIF Charities Investment Fund income units. The income of the Job Trust, the Essex and Herts Benevolent Fund, the Devon and Exeter Benevolent Medical Society Fund and the Eastes Permanent Endowment Fund includes dividends on COIF units and small amounts of bank interest. The remaining income came from donations.

The expenditure charged against each restricted fund consists of grants paid to beneficiaries, money advice given and other expenditure made in accordance with the restrictions imposed by the terms of the gift or bequest.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

16. RESTRICTED FUNDS (Continued)

OBJECTS

Bessie Jane Giffen Bequest

The fund was established under the will of Bessie Jane Giffen in 1948 and may be applied to provide relief of indigent doctors in such ways as the Trustees think fit.

Burney Yeo Bequest

This fund was established under the will of Dr Isaac Burney Yeo in 1915 and may be applied to provide annuities for necessitous, aged or disabled persons who are or have been members of the medical profession, their wives, widows, children or dependants.

Lilla Rose Fund

The fund was established by donations. The income arising on the fund may be applied to the payment of nursing home fees.

The Job Trust

Income from the trust may be applied to assist the daughters of doctors with professional or vocational education.

Essex and Herts Benevolent Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Essex and Hertfordshire.

Devon and Exeter Benevolent Medical Society Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Devon and Exeter.

Henry Francis Burdett Memorial Fund

Income from the fund can be applied to assist widows and daughters of medical men who have practised either in Warwickshire or Leicestershire.

Eastes Permanent Endowment Fund

The Eastes Trust Fund represents restricted income donated by the Eastes Trust to the RMBF and can be applied to assist registered members of the medical profession of any age, born of English or Scottish parents, or widows, children and/or full orphans of a member of the profession.

Tod Endowment Trust

Income from the fund can be applied to allow doctors who have been resident in Scotland and have worked in medicine for at least two years to obtain rest and recuperation in Scotland.

BMA Giving (Back to work hub)

The fund was applied to offset the costs of the RMBF Back to Work project.

BMA Giving (Covid-19)

This grant was to support the RMBF's Covid-19 response fund, helping doctors directly impacted by Covid-19, and to contribute to a British Association of Physicians of Indian Origin (BAPIO) project to support overseas doctors stranded in the UK and unable to work during the pandemic.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

16. RESTRICTED FUNDS (Continued)

Healthcare Workers' Foundation

This grant was to support the RMBF's Covid-19 response fund and supported both medical students and doctors impacted by Covid-19.

Covid Healthcare Support Appeal

This grant was to support the RMBF's Covid-19 response fund and supported doctors impacted by Covid-19.

BMA Giving (PTSD)

This grant provides funding for the RMBF to support doctors being financially impacted as a result of post-traumatic stress disorder and moral injury. It is also helping us to raise awareness of the impact of these conditions on the medical profession.

The Mercers' Company

This donation was made in support of DocHealth, to whom the funds were remitted shortly after receipt.

BMA Giving (Mental health support)

This grant provides funding for the RMBF to support doctors whose mental health condition is affecting their ability to work and who are facing financial hardship as a result.

COMPARATIVE MOVEMENT IN FUNDS

	At 1st April 2021	Movement in market value of investments	Incoming resources	Resources expended	At 31st March 2022
	£	£	£	£	£
Bessie Jane Giffen Bequest	427,824	37,101	12,855	(12,459)	465,321
Burney Yeo Bequest	635,025	55,058	19,077	(18,987)	690,173
Lilla Rose Fund	65,711	4,656	1,613	-	71,980
The Job Trust	208,458	15,998	5,545	-	230,001
Essex and Herts Benevolent Fund	243,970	21,263	7,369	(2,232)	270,370
Devon and Exeter Benevolent Medical Society Fund	67,762	5,771	2,000	(3,187)	72,346
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	142,508	12,359	4,283	(3,963)	155,187
Tod Endowment Trust **	67,368	-	7,000	(7,779)	66,589
BMA Giving (Back to work hub)	14,240	-	-	(7,546)	6,694
BMA Giving (Covid-19)	6,789	-	-	(2,015)	4,774
Healthcare Workers' Foundation	8,674	-	-	(7,132)	1,542
Covid Healthcare Support Appeal	2,220	-	-	-	2,220
BMA Giving (PTSD)	-	-	25,000	(945)	24,055
	£1,910,352	£152,206	£84,742	£(66,245)	£2,081,055

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2023

17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. During the year contributions were made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations.

The assets of the scheme are held separately from those of the RMBF in an independently administered pension trust.

18. TAXATION STATUS

The RMBF is a registered charity and is exempt from corporation tax on income applied to charitable activities.

19. RELATED PARTY TRANSACTIONS

Three trustees made unrestricted donations to the RMBF during the year totalling **£750** (2022: four trustees made unrestricted donations totalling £780).

During the year the RMBF made payments totalling **£38,600** (2022: £50,000) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential, specialist-led support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell, and the RMBF Chief Executive, Steve Crone, are both directors of DocHealth. Neither Professor Bell nor Mr Crone receives any remuneration from DocHealth.

20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2023 (2022: £ Nil).

Accounts

Annual report and accounts
Year ended 31st March 2022

Contents

	Pages
Report of the Board of Trustees	1 - 15
Report of the Auditors	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes forming part of the accounts	22 - 34

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31st MARCH 2022

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2022. These were approved by the Board on 30th June 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

1. OUR CHARITABLE OBJECTS

The objects of the RMBF are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of all such individuals.

2. OUR AIMS, OBJECTIVES AND ACTIVITIES

2.1 Our aims

The RMBF aims to support doctors and their families through times of crisis and great hardship. We aim to help our beneficiaries to become independent and self-sufficient, and we may be able to consider longer term support when this is not possible.

Our Medical Student Programme aims to help medical students who are facing exceptional hardship to finalise their studies, qualify as doctors and complete their foundation years.

Our Refugee Doctors Programme works with key partners to help refugee doctors to secure GMC registration on successful completion of their exams and subsequently to obtain supervised employment in a training post in the NHS.

In addition we aim to keep under review emerging needs relating to doctors, medical students and their families.

2.2 Our objectives for 2021/22

Our key objectives were:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To support the research project to identify the extent of unmet need in doctors, medical students and families in financial difficulty

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

2.3 Our charitable activities

2.3.1 Grant making (the award of grants amounting to £348,971 in 2021/22).

The RMBF provides grants and loans to help with living costs, back to work and retraining costs, home adaptations and specialist equipment.

The Grants and Awards Committee meets regularly to consider applications for assistance from those in financial hardship.

The Board of Trustees keeps the Charity's grant making policies under regular review to ensure they are effective in meeting the Charity's aims and objectives.

2.3.2 DocHealth

DocHealth provides confidential, specialist-led support for doctors experiencing mental health issues. The service is supported jointly by the RMBF and the BMA. DocHealth helped 396 doctors in the course of this demanding year with a range of issues such as anxiety, depression and burnout.

DocHealth has now helped over 1,500 doctors in total.

2.3.3 Money advice

In 2021/22 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £30,112 in addition to securing savings of £27,371 through debt renegotiation.

The RMBF also provided specialist online money advice to 62 medical students this year.

2.3.4 Online support

The RMBF website received over 80,000 visits this year. We are continuing to develop the site to provide easily accessible support on a range of subjects from wellbeing to money advice, volunteering and fundraising. This year we have expanded our Doctor Advice Hub to include new content on stress and burnout in doctors, PTSD and moral injury in doctors, dealing with difficult patients and coping with the death of a patient. We have also launched a dedicated area covering content supporting doctors returning to work, with a new *Return to Work Vital Signs* guide.

In addition to creating new content for the website, we have been engaged in a project focused on Search Engine Optimisation (SEO). This is to maximise traffic to our website through search engines such as Google and Microsoft. It means our wellbeing and advice content can be found and accessed more easily by doctors and medical students looking online for help.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

3. PUBLIC BENEFIT REQUIREMENT

The Board of Trustees confirms that it has complied with the duty set out in the Charities Act to have regard to the Charity Commission's guidance on public benefit when exercising its powers and duties.

The Trustees are aware of the guidance and have taken it into account when determining the activities undertaken by the Charity. To fulfil the RMBF's charitable objectives the Charity provides a range of support as follows:

- Monthly grants to help with essential day-to-day living costs
- Back-to-work awards for doctors returning to work after a period of illness
- Help with purchasing specialist equipment
- Help with purchasing disability adaptations for a car or home
- Money and debt management advice
- Telephone befriending, for those who are isolated and in need of support
- Coach-mentoring support for beneficiaries seeking a return to employment

The potential beneficiaries who are eligible to be considered for support include over 348,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 522,000 dependants. In addition, there are now over 40,000 medical students.

The work undertaken by doctors in providing medical diagnosis, treatment and care for the people of the United Kingdom is very evidently of great public benefit. The dedicated response of doctors to the Covid-19 pandemic is a clear demonstration of this. By helping doctors through their own individual periods of need, so that they can return to medical practice where appropriate, a further public benefit is provided.

Our Medical Student Programme, which helps medical students facing unexpected and exceptional hardship to finalise their studies to qualify as doctors and complete their foundation years, further extends the public benefit provided by the Charity.

4. OUR ACHIEVEMENTS AND PERFORMANCE

4.1 Principal funding sources and how expenditure in the year under review has supported the key objectives of the Charity

The principal funding sources in 2021/22, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2021/22 this included the following:

- A total of 310 beneficiaries were helped by the Charity, including direct financial support for 259 beneficiaries across the UK
- £348,971 in grants awarded to those in financial hardship

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Specialist money advice which assisted beneficiaries to secure a further £30,112 in statutory benefits, in addition to securing savings of £27,371 through debt renegotiation
- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information, wellbeing and advice services
- Dedicated online money advice for medical students
- Support for the DocHealth psychotherapeutic consultation service

Objective	Achievement
1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help	A total of £406,454 was awarded or secured for 259 beneficiaries across the UK this year. A further 51 beneficiaries received specialist money advice, telephone befriending or coach mentoring support.
2. To continue the development of the RMBF volunteer network	Our volunteers are the backbone of the RMBF, providing vital support to our beneficiaries and promoting our work throughout the medical profession. Over the past year RMBF volunteers have continued to overcome lockdown restrictions and other obstacles arising from the pandemic to promote the work of the charity and support our beneficiaries. We have produced a new social media toolkit to add to our other digital resources to encourage our volunteers to become more active raising our profile online. Our volunteers have continued to undertake a variety of different activities, mostly virtually such as Zoom presentations and podcasts but as the restrictions have eased they have undertaken face to face networking as and when they have had the opportunity. Our fundraisers have once again been particularly successful raising money through a mixture of individual events and online activities. Our medical student volunteers have continued to promote our work in UK medical schools. And our cohort of volunteer coach-mentors have been providing specialist telephone and remote coaching to beneficiaries looking to return to work after a period of ill health. We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network as these challenging times have continued.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
3. To raise the profile of the Charity in the profession so that those needing help know where to turn	Our staff, trustees and volunteers have continued to use a wide range of channels to raise the profile of the RMBF. We have continued to build our reach via our social network platforms. We ran targeted advertising on Facebook and LinkedIn leading to an increase in engagement with our services and enquiries for help. In October 2021 we live streamed a special programme of RMBF wellbeing sessions, during our Self Care Sunday event. Hosted by experts in their areas, doctors and medical students could log on to Instagram sessions and learn practical selfcare techniques. To complement our digital activity, we ran a marketing campaign in the BMJ reaching their readership of over 100,000. We ran a series of print adverts and leaflet inserts in their magazines promoting our financial and wellbeing support. Whilst Covid restrictions have impacted our event activity, we were able to attend our first face to face conference in March 2022. We exhibited at The Wounded Healer Hope and Healing beyond Covid Conference, distributing RMBF <i>Vital Signs</i> guides and literature promoting DocHealth and our Financial help.
4. To develop partnerships with relevant organisations to maximise the Charity's impact	We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs. We have developed our partnership with the BMA to support DocHealth, the confidential psychotherapeutic support service for doctors. A total of over 1,500 doctors have now been helped by the service, the majority of these being junior doctors. We continue our work with the Association of Anaesthetists to develop our wellbeing partnership as lockdown restrictions are eased. We will be resuming our joint volunteering initiative to recruit RMBF and Association volunteers to raise the profile of both organisations and promote wellbeing initiatives amongst their colleagues.
5. To diversify and grow the Charity's income streams so that we can respond to increasing demands for our help	We continued to target a range of different income streams to secure and grow voluntary income. Our President's Appeal this year raised a grand total of £95,539 and we received further donations from our individual supporters and regular givers throughout the year.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
	Our network of fundraising volunteers and Guild members contributed income through their various fundraising challenges and initiatives. With the restrictions on face-to-face events it has been difficult for them to run events but we are very grateful for their ongoing support and their efforts over the year. We secured a grant from BMA Giving in support of our work on PTSD and moral injury. This kind support meant we were able to respond promptly and effectively to meet the needs of doctors, medical students and families facing financial difficulty due to these two issues. We are very grateful to the MDU who chose RMBF as a beneficiary charity for their fundraising initiative. Foundation Year 1 members received reduced subscription fees and could donate the remainder of their fee to the RMBF.
6. To support the research project to identify the extent of unmet need in doctors, medical students and families in financial difficulty	Following a rigorous selection process, assisted by an independent research panel comprising experts in the field, UCL Research Department of Medical Education were appointed to undertake this important research for the RMBF. The research project aims to identify the nature and extent of unmet need in medical practitioners, medical students and families who are in financial difficulty as a result of ill health, disability or bereavement. In addition to identifying the extent of unmet need, we expect the researchers to identify organisational strategies for the RMBF to help us reach those potential beneficiaries who are not engaging with the Charity and at the earliest opportunity. The research team are due to present the results to the Board of Trustees in June 2022. Following a review of the findings, a strategy day will be held to discuss how best to implement the key recommendations so as to increase the reach and impact of the Charity in the coming years.

Factors relevant to the achievement of the RMBF's charitable objectives included:

- The commitment, care and professionalism of the RMBF's President, Board of Trustees, staff and volunteer network
- Partnerships with a wide range of medical and other organisations
- The kindness and generosity of all those who support the RMBF as donors and fundraisers.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

4.2 Impact of the Covid-19 pandemic

The impact of Covid-19 on the medical profession has once again been considerable and our charity has seen the toll it has taken on the health and wellbeing of doctors, medical students and families.

Thanks to the generosity of our supporters, the RMBF was able to respond promptly and effectively to meet the needs of doctors and medical students facing financial difficulty due to the impact of the pandemic. Applications were assessed in a timely manner and measures were taken to ensure fast-track payments could be made to beneficiaries in urgent need.

The DocHealth psychotherapeutic support service for doctors, supported jointly by the RMBF and the BMA, saw a continued increase in demand this year, with 396 doctors self-referring for help with issues such as anxiety, depression and burnout.

We know that the impact of the Covid pandemic will be felt by the profession for some time to come and the RMBF will always be there for doctors, medical students and their families when they need our help.

5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £402,284.

Without the generosity of our donors our work wouldn't be possible. The vital funds and awareness that our supporters help us raise means we can be there when doctors, medical students and their families need help.

5.1 Donations from individuals

The majority of the RMBF's voluntary income is from individual giving. The RMBF has a very loyal core of donors who give regularly either by standing order or on an ad-hoc basis in response to our mailings. This year we sent out a Spring newsletter, Autumn newsletter and our President's Appeal.

5.2 Legacies and In Memoriam donations

Legacies form a large part of the RMBF's voluntary income. We also receive a number of In Memoriam donations each year, often in lieu of flowers at a funeral. We are very grateful for families thinking of the RMBF at such a difficult time.

5.3 Community and events

We have an active network of fundraising volunteers; the majority are part of a Guild structure. The Guilds organise local fundraising events in their communities and help spread the message about the RMBF. With lockdown it was a challenging year for the Guilds as they were unable to run their usual calendar of events but they rose to the challenge, fundraising in different ways including running virtual events. We are very grateful for the hard work and commitment of all our fundraisers.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2022

5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

5.4 Medical organisations, trust funding and corporate support

We are proud to work with medical organisations, charitable trusts and commercial companies to raise money to help us care for more doctors, medical students and families and also to raise awareness of our services. We developed or extended partnerships with BMA Giving, the Wesleyan Foundation, MDU, MDDUS, Medical Protection, the Association of Anaesthetists, the Tod Benevolent Fund and many others.

5.5 Regulation

The RMBF is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice.

We review compliance through audit and monitoring feedback, and take corrective action where required.

5.6 Standards and monitoring

The RMBF is committed to following the highest ethical standards and to ensuring a quality supporter experience. We do not use professional fundraisers or commercial third parties. All of our employees who undertake fundraising as part of their duties receive thorough inductions and regular training and supervision.

Our fundraising, communications, administration and finance personnel also work closely with fundraising supporters and RMBF Guild committees to ensure they are well supported and compliant in their own voluntary fundraising efforts.

5.7 Complaints

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2022 we did not receive any complaints.

5.8 Managing communications

Most people who donate to us want to know how their money is being used to benefit doctors, medical students and their families. We ask if they would like us to keep in touch with them and how they would prefer us to communicate, whether by email, post, telephone or SMS. We also give supporters the option to let us know if they prefer less contact or no longer wish to hear from us, and always respect their wishes.

We do not sell or exchange lists of data with any other charities or companies. Further details are set out in our privacy policy at <https://rmbf.org/privacy-policy>.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2022 and to date were/are:

Chair of the Board of Trustees:
Treasurer:

Professor Michael Farthing
Professor Greg Rubin

Professor Derek Bell
Dr David Derbyshire (retired 9th December 2021)
Mr Simon Dinnick
Mr Andrew Hall
Dr Aliyah Hussein
Ms Janice Liverseidge (retired 9th December 2021)
Dr Oliver Seyfried
Dr Richard Stevens
Dr Peter Szatmary
Dr Susan West
Mr Tim Woods

6.2 How trustees are recruited, appointed, inducted and trained

Under the RMBF's constitution the Board of Trustees consists of a minimum of five members but not more than fifteen members, serving for three years in the first instance, renewable for a second term.

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. We then advertise the role through relevant media to identify suitable potential trustees for interview.

Each new trustee receives an induction pack, providing information about the RMBF (including its constitution, its most recent Annual Report and Accounts) and the role of a charity trustee. Each trustee is also invited to attend an induction session at the RMBF's offices, arranged by the Chair and Chief Executive, which includes observing a Grants and Awards Committee meeting in order to see at first hand the types of case requiring help, the way these are assessed and the range of support considered. During the Covid-19 pandemic trustee inductions were held remotely.

A budget is allocated for trustee development and details of external trustee training opportunities are circulated to all trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

6.3 Organisational structure

The RMBF is governed by a high profile and dedicated Board of Trustees, which includes senior representatives from across the medical profession. The Board meets quarterly to consider how best to achieve the RMBF's charitable objects; provide strategic leadership and approve, monitor and review development plans; agree policies; agree and keep under review the RMBF's organisational structure and arrangements for delegation; and approve the annual budget, annual accounts, investment strategy, reserves policy, risk review and audit arrangements.

The Board is assisted by a number of specialist sub committees. These comprise:

- the *Grants and Awards Committee*, which meets every two months to review applications for financial assistance
- the *Finance Committee*, which meets quarterly to review the RMBF's financial position and operating performance and to review the performance of the RMBF's investment portfolio
- the *Compliance Committee*, which meets annually to help ensure the RMBF is meeting its legal requirements, to review health and safety compliance and to conduct a review of the risk register
- the *Staffing Committee*, which is responsible for staff terms and conditions and ensuring equality of opportunity
- the *Nominations Committee*, which is responsible for ensuring that the RMBF Board and associated Committees have the appropriate balance of expertise and experience

The Board and its sub committees are advised by the RMBF's Chief Executive, who is responsible for arranging the drafting of development plans, budgets and policies for consideration by the Board; for arranging implementation of Board and Committee decisions; and for day to day management of the RMBF. The RMBF's staff arrange support for those in need, coordinate the work of the RMBF's volunteer network, organise national fundraising (such as the President's Appeal) and ensure that the RMBF meets all Charity Commission, Scottish Charity Regulator and other statutory and legal requirements.

The RMBF remains fortunate that so many members of the medical profession and their families voluntarily give their time to support its work. Our national network of volunteers supports the Charity's work in many ways and we are very grateful for their hard work and commitment.

7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2023

Our key objectives to March 2023 are:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

8. FINANCIAL PERFORMANCE

8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Charity.

The RMBF adopts a total return approach. Our target return has been set at CPIH plus 3.5% per annum net of fees, enabling the RMBF to spend this amount (whether from income or capital) and to maintain the real value, and dividend paying capacity, of the invested portfolio over the course of an economic cycle. To spread the risk in volatile financial markets the portfolio is managed by two investment houses, Newton Investment Management and CCLA Fund Managers Limited. Our investments with Newton are currently split between two funds, the Newton Sustainable Growth & Income Fund for Charities and the BNY Mellon Sustainable Real Return Fund.

The Trustees require their investment managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Charity. Any restrictions on the type of investments or markets in which the manager may invest on the Charity's behalf will be given in writing.

8.1.1 Investment restrictions

The RMBF may have no direct or indirect investment in tobacco production and no direct or material indirect exposure to companies that derive more than 10% of their turnover from tobacco. 'Exposure' includes shares, fixed interest securities and other financial instruments.

8.1.2 Investment performance

The year saw very good investment returns during the period April to mid-December 2021, followed by a partial retracement in the period to March 2022. Overall net gains for the year were £2,138,276.

Recognising the increasing economic headwinds (weak growth, rising inflation and the conflict in Ukraine), and after taking external advice, the trustees have taken steps to de-risk the portfolio. In December 2021 we disposed of our direct investment holdings, which were principally in inflation-linked government bonds. In March 2022 we re-weighted our Newton holdings, moving £5.52m from the Sustainable Growth and Income Fund into the Sustainable Real Return Fund which adopts an absolute return strategy and has a lower exposure to equities. We have also increased our cash weighting, which at the end of March represented 13.9% of the portfolio, a significantly higher level than in recent years. We intend to drip feed some of this cash into suitable managed funds as and when the outlook improves.

8.2 Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves and identified the need for sufficient reserves to generate the investment income needed to:

- Maintain its charitable activity – to include maintaining support for current beneficiaries for as long as the need exists including the demands from the medical student programme; and
- Extend its charitable work, to meet new and emerging needs in the medical profession.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2022

8. FINANCIAL PERFORMANCE (Continued)

This requirement takes account of the fact that, in a typical year, the RMBF's charitable expenditure considerably exceeds the aggregate of its voluntary and trading income. This shortfall is largely covered by investment income and most of the RMBF's reserves are held in the form of investments which the RMBF requires to generate returns to support its long-term work.

The Finance Committee monitors the reserves of the RMBF regularly and will recommend corrective action to the Board of Trustees, where appropriate.

The Finance Committee formally reviews the reserves policy each year (or more frequently should the need arise) and recommends to the Board of Trustees whether the policy should be continued or amended.

The RMBF's unrestricted reserves stood at £36.8 million at 31st March 2022, the majority of which is subject to market risk. The continuing high reliance on investment income to finance the RMBF's charitable work during a period of continuing stock market volatility and unusually low interest rates, emphasises the importance of maintaining adequate reserves of at least this order.

8.3 Financial performance for the year and financial position at the year end

The Statement of Financial Activities records net income for the year of £1,832,537 compared with £4,909,966 in the preceding year. This includes net gains on investments of £2,138,276 in the current year compared with £5,194,796 in the preceding year. As a result fund balances have increased from £37,046,026 to £38,878,563.

Total income was up by just under 2% at £1,218,260, due to higher legacies and higher investment income. The latter was mainly due to the transfer of our holding in the CCLA COIF Charities Investment Fund into income units. Our supporters kindly donated £402,284 (including gift aid), compared with last year's exceptionally generous total of £532,487 which was boosted by our Covid appeals.

Expenditure on charitable activities increased from £1,229,669 to £1,251,550. Whilst grants awarded are down from £421,986 to £348,971 (although applications are now increasing), we are increasingly supporting doctors through other channels such as DocHealth, debt advice and the wellbeing platform. We also spent more on raising awareness, and on the research project into unmet need.

Expenditure on raising funds has increased from £174,773 to £188,598, whilst investment management fees have increased from £76,355 to £83,851, reflecting higher portfolio valuations. Support costs decreased by 4% mainly due to reduced expenditure on premises

Total resources at the disposition of the RMBF at 31st March 2022 amounted to £38.9 million, of which £36.8 million is unrestricted.

Social investments comprising interest free secured loans to beneficiaries stood at £522,635 compared with £543,835 last year.

Net current assets, the principal balance sheet measure of short to medium term solvency, decreased from £1,409,592 to £860,381. This was mainly due to the transfer of surplus cash balances into investments.

Our financial position makes the Charity well placed to respond to anticipated increases in the level of demand for help as the long-term impact of the Covid-19 pandemic on doctors becomes more apparent.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2022

9. RISK MANAGEMENT

The Trustees have identified the risks to which the RMBF is exposed, including risks to its financial position and reputation as well as health and safety considerations. These are reviewed annually by the Compliance Committee, which ensures that risk management procedures and controls are in place to minimise risk and, where appropriate, to consider further action.

The key types of risk to which the RMBF is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

Risk	Mitigation
Adverse external financial environment and performance of investment managers	The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice. In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between at least two fund managers with different approaches.
Fraud	Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated.
Health and safety	We undertake regular risk assessments, and monitor health and safety policies and procedures, supported by Croner, who are specialists in health and safety law. Croner conduct a premises review annually. Specific risk assessments were conducted in relation to the Covid-19 pandemic.
Health pandemic	The RMBF has procedures in place to ensure the Charity can continue to operate effectively and deliver all services in the case of a health pandemic such as Covid-19. We will monitor and follow government advice on safe working procedures while ensuring that we can assess grant applications and make payments in a timely manner. The majority of staff can work from home with secure access to their work and payments can also be processed remotely with appropriate safeguards.
Disaster recovery	The RMBF has a formal business recovery plan and all staff have been issued with laptops to enable remote working.
Data protection, cyber security and loss of information	We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice. Our IT support function is outsourced to a professional service company, who this year have moved our IT systems from in-house servers into the cloud. Our data is regularly backed up. All our PCs have automatically updating antivirus protection.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2022

10. REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Medical Benevolent Fund is a private company limited by guarantee, number 00139113. It is a charity registered with the Charity Commission for England and Wales, number 207275 and the Scottish Charity Regulator, number SC046148. The Trustees are listed in paragraph 6.1 above.

Address and registered office: 24 Kings Road, Wimbledon, London SW19 8QN.

Patron: HM The Queen

President: Professor Sheila the Baroness Hollins

Chief Executive: Steve Crone

Website: <https://rmbf.org>

Our principal advisors during the year were:

Legal

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc.
Regent Street Branch
250 Regent Street
London
W1B 3BN

Investment managers

Newton Investment Management Limited
160 Queen Victoria Street
London
EC4V 4LA

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Trustees



STEVE CRONE
Chief Executive and Company Secretary

30th June 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND

Opinion

We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31st March 2022 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

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 that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Gregory Stevenson, Senior Statutory Auditor
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street, London, EC3A 2AD

30th June 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

		2022			2021		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM							
Donations and legacies	2	549,711	32,000	581,711	516,903	97,500	614,403
Other trading activities		29,154	-	29,154	12,882	-	12,882
Investments	3	554,653	52,742	607,395	501,051	64,341	565,392
Other income		-	-	-	3,290	-	3,290
Total		1,133,518	84,742	1,218,260	1,034,126	161,841	1,195,967
EXPENDITURE ON							
Charitable activities	4	1,185,305	66,245	1,251,550	1,092,507	137,162	1,229,669
Raising funds	5	188,598	-	188,598	174,773	-	174,773
Investment management fees		83,851	-	83,851	76,355	-	76,355
Total		1,457,754	66,245	1,523,999	1,343,635	137,162	1,480,797
Net income/(expenditure) before gains and losses on investments		(324,236)	18,497	(305,739)	(309,509)	24,679	(284,830)
Net gains on investments	10	1,986,070	152,206	2,138,276	4,893,672	301,124	5,194,796
Net income and net movement in funds		1,661,834	170,703	1,832,537	4,584,163	325,803	4,909,966
RECONCILIATION OF FUNDS							
Fund balances brought forward at 1 st April 2021		35,135,674	1,910,352	37,046,026	30,551,511	1,584,549	32,136,060
Fund balances carried forward at 31st March 2022	15, 16	£36,797,508	£2,081,055	£38,878,563	£35,135,674	£1,910,352	£37,046,026

There were no discontinued or acquired activities during the current or preceding financial year.

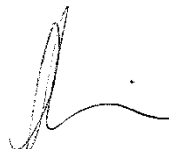
BALANCE SHEET
AS AT 31st MARCH 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible assets	9			241,577			256,588
Investments – Representing:							
Unrestricted funds	10	35,346,000			33,080,247		
Restricted funds	10	1,907,970			<u>1,755,764</u>		
				37,253,970			34,836,011
Social investments	11			<u>522,635</u>			<u>543,835</u>
				38,018,182			35,636,434
CURRENT ASSETS							
Debtors	12	209,987			176,702		
Cash at bank and in hand	13	834,923			<u>1,380,733</u>		
		1,044,910			<u>1,557,435</u>		
CREDITORS: Amounts falling due within one year	14	(184,529)			<u>(147,843)</u>		
Net current assets				860,381			1,409,592
Total assets less liabilities				<u>£38,878,563</u>			<u>£37,046,026</u>
UNRESTRICTED FUNDS	15						
Accumulated funds		31,681,262			29,310,213		
Revaluation reserve		5,083,175			5,726,361		
Designated reserve		33,071			<u>99,100</u>		
				36,797,508			35,135,674
RESTRICTED FUNDS	16			<u>2,081,055</u>			<u>1,910,352</u>
				<u>£38,878,563</u>			<u>£37,046,026</u>

The financial statements were approved by the Board of Trustees on 30th June 2022 and signed on its behalf by:



Michael Farthing
Chair of the Board of Trustees



Greg Rubin
Treasurer

Registered Company Number: 00139113
Charity Commission Registration Number: 207275
Scottish Charity Registration Number: SC046148

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	A	(801,123)	(616,903)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(7,069)	(39,497)
Purchase of investments		(6,860,777)	(7,327,393)
Proceeds from sale of investments		10,241,586	7,588,379
Dividends and interest received		625,191	519,654
Investment management fees paid		(83,126)	(73,256)
Net cash provided by investment activities		3,915,805	667,887
Change in cash and cash equivalents in the financial year		3,114,682	50,984
Cash and cash equivalents at the beginning of the financial year	B	2,640,448	2,589,464
Cash and cash equivalents at the end of the financial year	B	£5,755,130	£2,640,448

NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2022 £	2021 £
Net income as per the statement of financial activities	1,832,537	4,909,966
Adjustments for:		
- Depreciation	22,007	18,498
- Loss on disposal of tangible fixed assets	73	-
- Dividends and interest from investments	(607,395)	(565,392)
- Gains on investments	(2,138,276)	(5,194,796)
- Investment management fees	83,851	76,355
- Decrease in social investments	21,200	11,200
- (Increase)/decrease in debtors	(51,081)	176,163
- Increase/(decrease) in creditors	35,961	(48,897)
Net cash used in operating activities	£ (801,123)	£ (616,903)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2021 £	Movement £	At 31st March 2022 £
Bank current accounts	12,463	(751)	11,712
Cash on deposit - less than 24 hours' notice	862,045	(40,868)	821,177
Cash on deposit - more than 24 hours' notice	504,171	(504,171)	-
Cash in hand	2,054	(20)	2,034
	1,380,733	(545,810)	834,923
Cash held under investments	1,259,715	3,660,492	4,920,207
	£2,640,448	£3,114,682	£5,755,130

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of listed investments which are shown at their market value at the balance sheet date. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

The RMBF meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) **Significant judgements and estimates**

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.
- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

(c) **Income recognition**

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

In practice donations are generally recognised on a cash received basis. The tax credits on gift aided donations are recognised in the same financial year as the income to which they relate.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy and the title to the asset having been transferred to the RMBF.

Dividends receivable are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on fixed interest securities and bank deposits is accounted for on an accruals basis.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2022

1. ACCOUNTING POLICIES (Continued)

(d) **Expenditure recognition**

Grants are awarded to beneficiaries in the furtherance of the charitable objects of the RMBF. Grants are recognised as expenditure in the financial year in which they are approved by the Grants and Awards Committee and the offer is conveyed to the beneficiary. Where grants are subject to conditions, they are only recognised to the extent that those conditions have been met at the year end. Grants awarded but not yet paid are recorded in creditors.

Unsecured loans to beneficiaries are accounted for as an expense in the year in which they are granted and any subsequent repayment is credited against grants awarded in the year of receipt. Unsecured loans are not deemed sufficiently recoverable to justify recognition as an asset on the balance sheet.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

All expenses are allocated or apportioned to the applicable expenditure headings. Where possible, costs are allocated to activities on an actual basis. Where actual allocation is not possible, costs are apportioned on the basis of staff time.

Support costs are those functions that assist the work of the Charity but do not undertake charitable activities. Support costs include back office costs, finance and IT and governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of staff time.

The RMBF is not registered for VAT and is unable to recover input tax. Expenditure therefore includes VAT where incurred.

(e) **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The investments held by RMBF fall under the category of basic financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired after the beginning of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(f) **Financial instruments**

The RMBF only has financial assets and liabilities of a kind that qualify as basic financial instruments, for example debtors, bank deposits and creditors. These are initially recognised at transaction value and subsequently valued at settlement value.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

1. ACCOUNTING POLICIES (Continued)

(g) **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. Freehold land is not depreciated. Freehold property is accounted for on a component cost basis with each component being depreciated over its estimated economic life as shown below.

Freehold property

Fabric of building	60 years
Roof	25 years
Windows	15 years
Partitioning	10 years

Other assets

Furniture, fixtures and fittings	10 years
Office equipment	4 years
Computer hardware and software	3 to 5 years

(h) **Social investments**

Secured loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount reduced in subsequent years to reflect repayments and adjusted if necessary for any impairment.

(i) **Restricted funds**

Restricted funds represent amounts bequeathed or donated to further objects which, whilst similar to the RMBF's objects, are subject to certain restrictions imposed by the donor (note 16).

(j) **Pension costs**

Pension costs comprising employer contributions for current employees in the defined contribution scheme are allocated to the applicable expenditure heading. The total paid in respect of the year is disclosed in the employee costs note (note 7).

2. DONATIONS AND LEGACIES

	Unrestricted funds	2022 Restricted funds	Total	Unrestricted funds	2021 Restricted funds	Total
	£	£	£	£	£	£
Donations	370,284	32,000	402,284	434,987	97,500	532,487
Sponsorship	-	-	-	19,000	-	19,000
Legacies	179,427	-	179,427	62,916	-	62,916
	£549,711	£32,000	£581,711	£516,903	£97,500	£614,403

The RMBF operates almost entirely within the UK.

Donations are stated inclusive of tax recoverable on amounts received under Gift Aid.

The RMBF has been notified of its entitlement to a further instalment of a legacy, but is currently uncertain as to the amount of the payment to be received and therefore no income has been accrued.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

3. INVESTMENT INCOME

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Dividends and interest from listed investments	550,981	52,737	603,718	488,522	64,327	552,849
Other interest	3,672	5	3,677	12,529	14	12,543
	£554,653	£52,742	£607,395	£501,051	£64,341	£565,392

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Support for doctors

	2022			2021		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Grants awarded	294,051	54,920	348,971	306,535	115,451	421,986
Less: Unsecured loans repaid	(480)	-	(480)	(420)	-	(420)
<i>Net grants awarded</i>	293,571	54,920	348,491	306,115	115,451	421,566
Providing advice	98,551	4,439	102,990	61,630	21,600	83,230
Casework	192,870	-	192,870	202,478	-	202,478
Coach mentoring	5,907	-	5,907	6,891	-	6,891
Volunteer management	78,299	-	78,299	76,058	-	76,058
Raising awareness	144,312	6,886	151,198	120,241	111	120,352
Research into unmet need	66,029	-	66,029	900	-	900
Support costs	305,766	-	305,766	318,194	-	318,194
	£1,185,305	£66,245	£1,251,550	£1,092,507	£137,162	£1,229,669

5. EXPENDITURE ON RAISING FUNDS

Support for doctors

	2022 Unrestricted funds £	2021 Unrestricted funds £
Trading	11,407	7,908
Fundraising costs	114,052	100,487
Support costs	63,139	66,378
	£188,598	£174,773

6. SUPPORT COSTS

Support costs include staff costs and other expenses relating to these activities, which are allocated on the basis of staff time.

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. The reimbursed expenses to volunteers amounted to **£69** (2021: £nil).

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

8. NET INCOME

Net income for the year is stated after charging:

	2022	2021
	£	£
Depreciation	22,007	18,498
Auditors' remuneration (including VAT)		
- Audit	8,400	8,070
- Other services	1,752	1,680
	10,152	9,750
Loss on disposal of tangible fixed assets	73	-

9. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fixtures and fittings £	Office equipment £	Computer equipment and software £	Total £
Cost					
At 1 st April 2021	377,519	94,071	23,878	37,500	532,968
Additions	-	805	344	5,920	7,069
Disposals	-	(9,782)	(4,812)	-	(14,594)
At 31 st March 2022	377,519	85,094	19,410	43,420	525,443
Depreciation					
At 1 st April 2021	188,132	44,176	21,153	22,919	276,380
Eliminated on disposal	-	(9,709)	(4,812)	-	(14,521)
Charge for the year	4,000	6,546	1,387	10,074	22,007
At 31 st March 2022	192,132	41,013	17,728	32,993	283,866
Net book value					
At 31 st March 2022	£185,387	£44,081	£1,682	£10,427	£241,577
At 31 st March 2021	£189,387	£49,895	£2,725	£14,581	£256,588

The freehold property is the RMBF's registered office in Wimbledon.

All tangible fixed assets are used in the furtherance of the RMBF's charitable objects.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

10. INVESTMENTS

	Unrestricted funds £	2022 Restricted funds £	Total £	Unrestricted funds £	2021 Restricted funds £	Total £
Investments at market value						
Market value at 1 st April 2021	31,820,532	1,755,764	33,576,296	27,187,846	1,454,640	28,642,486
Cost of additions	6,860,777	-	6,860,777	7,327,393	-	7,327,393
Proceeds of disposal	(10,241,586)	-	(10,241,586)	(7,588,379)	-	(7,588,379)
Realised gains on disposal	735,437	-	735,437	1,448,034	-	1,448,034
Unrealised increase in market value	1,250,633	152,206	1,402,839	3,445,638	301,124	3,746,762
Market value at 31st March 2022	30,425,793	1,907,970	32,333,763	31,820,532	1,755,764	33,576,296
Cash held under investments						
Held by investment managers	2,920,207	-	2,920,207	120,244	-	120,244
Bank deposits	2,000,000	-	2,000,000	1,139,471	-	1,139,471
	£35,346,000	£1,907,970	£37,253,970	£33,080,247	£1,755,764	£34,836,011

Unrestricted funds

Unrestricted funds consist of listed investments managed on behalf of the Charity by Newton Investment Management Limited and CCLA Fund Managers Limited and cash held on deposit with CCLA and Barclays Bank.

As at 31st March 2022, the units in the funds managed by Newton were valued at **£21,975,891** (2021: £21,256,876), the units in the fund managed by CCLA were valued at **£8,449,902** (2021: £6,871,018). There were no other listed investments (2021: £3,692,638).

The portfolio at 31st March 2022 was invested as follows:

Name of fund	% of portfolio	
	2022	2021
Newton Sustainable Growth and Income Fund for Charities (X shares)	31.3%	47.5%
BNY Mellon Sustainable Real Return Fund	30.9%	16.7%
CCLA COIF Charities Investment Fund	23.9%	20.8%
iShares USD TIPS ETF GBP	-	6.1%
Other listed investments (each under 5% of the total)	-	5.1%
Cash deposits	13.9%	3.8%

Restricted funds

All of the restricted funds' investments are held in COIF Charities Investment Fund income units, managed by CCLA Fund Managers Limited.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

11. SOCIAL INVESTMENTS

	2022	2021
Secured loans to beneficiaries	<u>£522,635</u>	<u>£543,835</u>

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and £21,200 was repaid (2021: No new loans and £11,200 repaid).

Loans are usually recovered from beneficiaries' estates although beneficiaries may opt to make earlier repayment. They are therefore not recoverable within one year.

12. DEBTORS

	2022	2021
	£	£
Legacies	18,333	-
Tax recoverable under Gift Aid	22,905	6,454
Other debtors	4,376	492
Prepayments	52,115	39,899
Accrued income	<u>112,258</u>	<u>129,857</u>
	<u>£209,987</u>	<u>£176,702</u>

13. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Bank current accounts	11,712	12,463
Cash on deposit – less than 24 hours' notice	821,177	862,045
Cash on deposit – more than 24 hours' notice	-	504,171
Cash in hand	<u>2,034</u>	<u>2,054</u>
	<u>£834,923</u>	<u>£1,380,733</u>

Bank current accounts include **£1,712** (2021: 2,037) held by the guilds.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	88,507	77,200
Other creditors	38,409	14,437
Accruals	46,613	45,206
Deferred income	<u>11,000</u>	<u>11,000</u>
	<u>£184,529</u>	<u>£147,843</u>

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

15. UNRESTRICTED RESERVES

	Accumulated funds £	Revaluation reserve £	Designated reserve £	Total £
Balance at 1 st April 2020	28,957,573	1,493,938	100,000	30,551,511
Net movement in funds	4,584,163	-	-	4,584,163
Transfers between reserves	(4,231,523)	4,232,423	(900)	-
Balance at 31 st March 2021	29,310,213	5,726,361	99,100	35,135,674
Net movement in funds	1,661,834	-	-	1,661,834
Transfers between reserves	709,215	(643,186)	(66,029)	-
Balance at 31 st March 2022	£31,681,262	£5,083,175	£33,071	£36,797,508

The designated reserve was established to meet the cost of research into unmet need.

16. RESTRICTED FUNDS

			2022	2021
	No. COIF units	Investments at market value £	Net current assets £	Total net assets £
Bessie Jane Giffen Bequest	23,921	465,078	243	427,824
Burney Yeo Bequest	35,498	690,173	-	635,025
Lilla Rose Fund	3,002	58,364	13,616	65,711
The Job Trust	10,314	200,539	29,462	208,458
Essex and Herts Benevolent Fund	13,709	266,539	3,831	243,970
Devon and Exeter Benevolent Medical Society Fund	3,721	72,346	-	67,762
Henry Francis Burdett Memorial Fund	-	-	19,803	19,803
Eastes Permanent Endowment Fund *	7,969	154,932	255	142,508
Tod Endowment Trust **	-	-	66,589	67,368
Mrs EMM Paton's Trust ***	-	-	-	-
BMA Giving (Back to work hub)	-	-	6,694	14,240
BMA Giving (Covid-19)	-	-	4,774	6,789
Healthcare Workers' Foundation	-	-	1,542	8,674
Covid Healthcare Support Appeal	-	-	2,220	2,220
BMA Giving (PTSD)	-	-	24,055	-
	98,134	£1,907,971	£173,084	£2,081,055
				£1,910,352

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

16. RESTRICTED FUNDS (Continued)

MOVEMENT IN FUNDS

	At 1 st April 2021 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2022 £
Bessie Jane Giffen Bequest	427,824	37,101	12,855	(12,459)	465,321
Burney Yeo Bequest	635,025	55,058	19,077	(18,987)	690,173
Lilla Rose Fund	65,711	4,656	1,613	-	71,980
The Job Trust	208,458	15,998	5,545	-	230,001
Essex and Herts Benevolent Fund	243,970	21,263	7,369	(2,232)	270,370
Devon and Exeter Benevolent Medical Society Fund	67,762	5,771	2,000	(3,187)	72,346
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	142,508	12,359	4,283	(3,963)	155,187
Tod Endowment Trust **	67,368	-	7,000	(7,779)	66,589
Mrs EMM Paton's Trust ***	-	-	-	-	-
BMA Giving (Back to work hub)	14,240	-	-	(7,546)	6,694
BMA Giving (Covid-19)	6,789	-	-	(2,015)	4,774
Healthcare Workers' Foundation	8,674	-	-	(7,132)	1,542
Covid Healthcare Support Appeal	2,220	-	-	-	2,220
BMA Giving (PTSD)	-	-	25,000	(945)	24,055
	£1,910,352	£152,206	£84,742	£(66,245)	£2,081,055

* This fund was a separate charity with its own trustees who chose to donate funds to the RMBF for restricted purposes. With Charity Commission consent, the Eastes Trust was wound up and part of its net assets transferred to the RMBF and these are designated as the Eastes Permanent Endowment Fund above.

** This fund is a Scottish charity with its own trustees which donates funds to the RMBF for restricted purposes.

*** This is a separate trust which owns seven properties in St. Andrews, which are let at reduced rents to retired General Medical Practitioners or their widows or dependants. The terms of the Trust Deed state that if there is a surplus of rental income in any year this will be divided equally among the RMBF, the Episcopal Church and the Church of Scotland.

The income of the Bessie Jane Giffen Bequest, the Burney Yeo Bequest and the Lilla Rose Fund consists entirely of dividends on CCLA COIF Charities Investment Fund income units. The income of the Job Trust, the Essex and Herts Benevolent Fund, the Devon and Exeter Benevolent Medical Society Fund and the Eastes Permanent Endowment Fund includes dividends on COIF units and small amounts of bank interest. The remaining income came from donations.

The expenditure charged against each restricted fund consists of grants paid to beneficiaries, money advice given and other expenditure made in accordance with the restrictions imposed by the terms of the gift or bequest.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

16. RESTRICTED FUNDS (Continued)

OBJECTS

Bessie Jane Giffen Bequest

The fund was established under the will of Bessie Jane Giffen in 1948 and may be applied to provide relief of indigent doctors in such ways as the Trustees think fit.

Burney Yeo Bequest

This fund was established under the will of Dr Isaac Burney Yeo in 1915 and may be applied to provide annuities for necessitous, aged or disabled persons who are or have been members of the medical profession, their wives, widows, children or dependants.

Lilla Rose Fund

The fund was established by donations. The income arising on the fund may be applied to the payment of nursing home fees.

The Job Trust

Income from the trust may be applied to assist the daughters of doctors with professional or vocational education.

Essex and Herts Benevolent Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Essex and Hertfordshire.

Devon and Exeter Benevolent Medical Society Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Devon and Exeter.

Henry Francis Burdett Memorial Fund

Income from the fund can be applied to assist widows and daughters of medical men who have practised either in Warwickshire or Leicestershire.

Eastes Permanent Endowment Fund

The Eastes Trust Fund represents restricted income donated by the Eastes Trust to the RMBF and can be applied to assist registered members of the medical profession of any age, born of English or Scottish parents, or widows, children and/or full orphans of a member of the profession.

Tod Endowment Trust

Income from the fund can be applied to allow doctors who have been resident in Scotland and have worked in medicine for at least two years to obtain rest and recuperation in Scotland.

Mrs EMM Paton's Trust

Income from the fund can be applied to assist retired General Medical Practitioners or their widows or dependants, with a preference for those resident in Scotland.

BMA Giving (Back to work hub)

The fund may be applied to offset the costs of the RMBF Back to Work project.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

16. RESTRICTED FUNDS (Continued)

BMA Giving (Covid-19)

This grant was to support the RMBF's Covid-19 response fund, helping doctors directly impacted by Covid-19, and to contribute to a British Association of Physicians of Indian Origin (BAPIO) project to support overseas doctors stranded in the UK and unable to work during the pandemic.

Healthcare Workers' Foundation

This grant was to support the RMBF's Covid-19 response fund and supported both medical students and doctors impacted by Covid-19.

Covid Healthcare Support Appeal

This grant was to support the RMBF's Covid-19 response fund and supported doctors impacted by Covid-19.

Sarah Isabella McClean Charitable Trust

This donation was made in support of DocHealth, to whom the funds were remitted shortly after receipt.

BMA Giving (PTSD)

This grant provides funding for the RMBF to support doctors being financially impacted as a result of post-traumatic stress disorder and moral injury. It is also helping us to raise awareness of the impact of these conditions on the medical profession.

COMPARATIVE MOVEMENT IN FUNDS

	At 1 st April 2020 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2021 £
Bessie Jane Giffen Bequest	354,568	73,401	15,680	(15,825)	427,824
Burney Yeo Bequest	526,137	108,926	23,269	(23,307)	635,025
Lilla Rose Fund	54,532	9,211	1,968	-	65,711
The Job Trust	171,538	31,650	6,770	(1,500)	208,458
Essex and Herts Benevolent Fund	203,072	42,066	8,989	(10,157)	243,970
Devon and Exeter Benevolent Medical Society Fund	54,880	11,418	2,439	(975)	67,762
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	118,167	24,452	5,226	(5,337)	142,508
Tod Endowment Trust **	61,818	-	7,500	(1,950)	67,368
Mrs EMM Paton's Trust ***	34	-	-	(34)	-
BMA Giving (Back to work hub)	20,000	-	-	(5,760)	14,240
BMA Giving (Covid-19)	-	-	25,000	(18,211)	6,789
Healthcare Workers' Foundation	-	-	25,000	(16,326)	8,674
Covid Healthcare Support Appeal	-	-	25,000	(22,780)	2,220
Sarah Isabella McClean Charitable Trust	-	-	15,000	(15,000)	-
	£1,584,549	£301,124	£161,841	£(137,162)	£1,910,352

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. Contributions are made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations.

The assets of the scheme are held separately from those of the RMBF in an independently administered pension trust.

18. TAXATION STATUS

The RMBF is a registered charity and is exempt from corporation tax on income applied to charitable activities.

19. RELATED PARTY TRANSACTIONS

Four trustees made unrestricted donations to the RMBF during the year totalling **£780** (2021: four trustees made unrestricted donations totalling £940).

During the year the RMBF made payments totalling **£50,000** (2021: £30,000) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential, specialist-led support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell, and the RMBF Chief Executive, Steve Crone, are both directors of DocHealth. Neither Professor Bell nor Mr Crone receives any remuneration from DocHealth.

20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2022 (2021: £ Nil).

Accounts

Annual report and accounts
Year ended 31st March 2021

Contents

	Pages
Report of the Board of Trustees	1 - 15
Report of the Auditors	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes forming part of the accounts	22 - 34

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31st MARCH 2021

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2021. These were approved by the Board on 24th June 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

1. OUR CHARITABLE OBJECTS

The objects of the RMBF are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of all such individuals.

2. OUR AIMS, OBJECTIVES AND ACTIVITIES

2.1 Our aims

The RMBF aims to support doctors and their families through times of crisis and great hardship. We aim to help our beneficiaries to become independent and self-sufficient, and we may be able to consider longer term support when this is not possible.

Our Medical Student Programme aims to help medical students who are facing exceptional hardship to finalise their studies, qualify as doctors and complete their foundation years.

Our Refugee Doctors Programme works with key partners to help refugee doctors to secure GMC registration on successful completion of their exams and subsequently to obtain supervised employment in a training post in the NHS.

In addition we aim to keep under review emerging needs relating to doctors, medical students and their families.

2.2 Our objectives for 2020/21

Our key objectives were:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To commission research to identify the extent of unmet need in doctors, medical students and families in financial difficulty

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2021

2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

2.3 Our charitable activities

2.3.1 Grant making (the award of grants amounting to £421,986 in 2020/21).

The RMBF provides grants and loans to help with living costs, back to work and retraining costs, home adaptations and specialist equipment.

The Grants and Awards Committee meets regularly to consider applications for assistance from those in financial hardship.

The Board of Trustees keeps the Charity's grant making policies under regular review to ensure they are effective in meeting the Charity's aims and objectives.

2.3.2 DocHealth

DocHealth provides confidential, specialist-led support for doctors experiencing mental health issues. The service is supported jointly by the RMBF and the BMA. DocHealth helped 392 doctors in the course of this very demanding year with a range of issues such as anxiety, depression and burnout.

DocHealth has now helped over 1,000 doctors in total.

2.3.3 Money advice

In 2020/21 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £47,983 in addition to securing savings of £8,187 through debt renegotiation.

The RMBF also provided specialist online money advice to 76 medical students this year.

2.3.4 Online support

The RMBF website received a total of 102,184 visitors this year. We are continuing to develop the site and add content which make it as easy as possible to access RMBF's services and to get support on a range of subjects from wellbeing to money advice, volunteering to fundraising.

In June 2020 we launched a new web-based support service in partnership with Rightsteps; this offers wellbeing sessions on a variety of topics from burnout and stress to alcohol dependency and smoking. In the ten months between June and March, 379 people tried the find out more sessions, with the most popular being Stress at work, 5 ways to wellbeing, Preventing burnout, Motivation, and Anxiety. Forty people then registered on the platform to use the more detailed CBT based support programmes which involve typically six to eight separate sessions.

Work was carried out on the new hubs for doctors and medical students, which are due to go live on the website shortly. This will include a dedicated area covering content supporting doctors returning to work and a new Return to Work *Vital Signs* guide.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2021

3. PUBLIC BENEFIT REQUIREMENT

The Board of Trustees confirms that it has complied with the duty set out in the Charities Act to have regard to the Charity Commission's guidance on public benefit when exercising its powers and duties.

The Trustees are aware of the guidance and have taken it into account when determining the activities undertaken by the Charity. To fulfil the RMBF's charitable objectives the Charity provides a range of support as follows:

- Monthly grants to help with essential day-to-day living costs
- Back-to-work awards for doctors returning to work after a period of illness
- Help with purchasing specialist equipment
- Help with purchasing disability adaptations for a car or home
- Money and debt management advice
- Telephone befriending, for those who are isolated and in need of support
- Coach-mentoring support for beneficiaries seeking a return to employment

The potential beneficiaries who are eligible to be considered for support include over 330,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 495,000 dependants. In addition, there are now over 40,000 medical students.

The work undertaken by doctors in providing medical diagnosis, treatment and care for the people of the United Kingdom is clearly of great public benefit. The phenomenal response of doctors to the Covid-19 pandemic is a powerful demonstration of this. By helping doctors through their own individual periods of need, so that they can return to medical practice where appropriate, a further public benefit is provided.

Our Medical Student Programme, which helps medical students facing unexpected and exceptional hardship to finalise their studies to qualify as doctors and complete their foundation years, further extends the public benefit provided by the Charity.

4. OUR ACHIEVEMENTS AND PERFORMANCE

4.1 Principal funding sources and how expenditure in the year under review has supported the key objectives of the Charity

The principal funding sources in 2020/21, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2020/21 this included the following:

- A total of 287 beneficiaries were helped by the Charity, including direct financial support for 270 beneficiaries across the UK
- £421,986 in grants awarded to those in financial hardship

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Specialist money advice which assisted beneficiaries to secure a further £47,983 in statutory benefits, in addition to securing savings of £8,187 through debt renegotiation
- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information, wellbeing and advice services
- Dedicated online money advice for medical students
- Support for the DocHealth psychotherapeutic consultation service

Objective	Achievement
1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help	A total of £478,156 was awarded or secured for 270 beneficiaries across the UK this year. A further 17 beneficiaries received specialist money advice, telephone befriending or coach mentoring support.
2. To continue the development of the RMBF volunteer network	Our volunteers are the backbone of the RMBF, providing vital support to our beneficiaries and promoting our work throughout the medical profession. Over the past year RMBF volunteers have overcome lockdown restrictions and other obstacles arising from the pandemic to continue promoting the work of the charity and supporting our beneficiaries. We have also developed our digital resources to enable them to better raise our profile online. Our volunteers have continued to undertake a variety of different activities, mostly virtually such as zoom presentations and podcasts. Our fundraisers have been particularly successful raising money through a mixture of individual events and online activities. The number of medical student volunteers promoting our work in UK medical schools has continued to grow. And our cohort of volunteer coach-mentors have been providing specialist telephone and remote coaching to beneficiaries looking to return to work after a period of ill health. We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network during such challenging times.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
3. To raise the profile of the Charity in the profession so that those needing help know where to turn	Our staff, trustees and volunteers have continued to use a range of channels to raise the profile of the RMBF. With lockdown and the cancellation of all events we have changed the focus of our profile raising to digital and print media. We significantly increased our reach and engagement on Twitter, Instagram and Facebook through more consistent posting and the creation of an RMBF style based on the RMBF brand. This was supported by targeted advertising on Facebook to reach new audiences and promote our services. This led to an increase in engagement with our services and enquiries for help. These activities on social media also led to increased opportunities to work with partners, recruit new volunteers and fundraisers and has led to greater awareness and extended the reach and impact of the Charity.
4. To develop partnerships with relevant organisations to maximise the Charity's impact	We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs. We have developed our partnership with the BMA to support DocHealth, the confidential psychotherapeutic support service for doctors. The service has responded to meet exceptional demand during the Covid pandemic and has helped 392 doctors this year. A total of over 1,000 doctors have now been helped by the service, the majority of these being junior doctors. We continue to work closely with the Association of Anaesthetists on developing our joint wellbeing partnership as lockdown restrictions are eased. We will be resuming our joint volunteering initiative to recruit RMBF and Association volunteers to raise the profile of both organisations and promote wellbeing initiatives amongst their colleagues.
5. To diversify and grow the Charity's income streams so that we can respond to increasing demands for our help	During the year, members and supporters of the RMBF's Guilds contributed through their fundraising events and donations. With the restrictions on face to face events it has been a challenge for them to run events but we are very grateful for their ongoing support and their efforts over the year. Following the response to our Covid-19 appeal, we also secured Covid grant funding from BMA Giving, CHSA (Covid Healthcare Support Appeal) and the Healthcare Workers' Foundation (formerly HEROES). This kind support meant we were able to respond promptly and effectively to meet the needs of doctors, medical students and families facing financial difficulty due to the impact of the pandemic. In the Autumn we again ran our President's Appeal and our generous supporters donated a total of £107,621 this year.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2021

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
6. To commission research to identify the extent of unmet need in doctors, medical students and families in financial difficulty	We undertook a tender process to commission a high-quality research project to identify the extent of unmet need in medical practitioners, medical students and families who are in financial difficulty as a result of ill health, disability or bereavement. In addition to identifying the extent of unmet need, we expect the researchers to identify organisational strategies for the RMBF to help us reach those potential beneficiaries who are not engaging with the Charity and at the earliest opportunity. Following a rigorous selection process, assisted by an independent research panel comprising experts in the field, we have now appointed UCL Medical School to undertake this important research for the RMBF.

Factors relevant to the achievement of the RMBF's charitable objectives included:

- The commitment, care and professionalism of the RMBF's President, Board of Trustees, staff and volunteer network
- Partnerships with a wide range of medical and other organisations
- The kindness and generosity of all those who support the RMBF as donors and fundraisers.

4.2 Impact of the Covid-19 pandemic

The impact of Covid-19 on the medical profession has been devastating and our charity has seen the toll it has taken on the health and wellbeing of doctors, medical students and families.

Thanks to the generosity of our supporters, the RMBF was able to respond promptly and effectively to meet the needs of doctors and medical students facing financial difficulty due to the impact of the pandemic. Applications were assessed in a timely manner and we introduced new measures to ensure fast-track payments could be made to beneficiaries in urgent need.

The DocHealth psychotherapeutic support service for doctors, supported jointly by the RMBF and the BMA, saw a significant increase in demand this year, with 392 doctors self-referring for help with issues such as anxiety, depression and burnout.

We know that the impact of the Covid pandemic will be felt by the profession for months and even years and the RMBF will always be there for doctors, medical students and their families when they need our help.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2021

5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £532,487 which was some £164,992 above last year.

Without the generosity of our donors our work wouldn't be possible. The vital funds and awareness that our supporters help us raise means we can be there when doctors, medical students and their families need help.

5.1 Donations from individuals

The majority of the RMBF's voluntary income is from individual giving. The RMBF has a very loyal core of donors who give regularly either by standing order or on an ad-hoc basis in response to our mailings. This year we sent out an Emergency Covid-19 appeal, Summer newsletter, and our President's Appeal.

5.2 Legacies and In Memoriam donations

Legacies form a large part of the RMBF's voluntary income. We also receive a number of In Memoriam donations each year, often in lieu of flowers at a funeral. We are very grateful for families thinking of the RMBF at such a difficult time. This year we also saw a group of individuals ran a fundraising challenge in memory of their friend, who was a trainee doctor.

5.3 Community and events

We have an active network of fundraising volunteers; the majority are part of a Guild structure. The Guilds organise local fundraising events in their communities and help spread the message about the RMBF. With lockdown it was a challenging year for the Guilds as they were unable to run their usual calendar of events but they rose to the challenge, fundraising in different ways including running virtual events.

With Covid-19 we also saw an increase in individual supporters taking on fundraising challenges on behalf of the Charity; this year it included head shaves, a charity single, and climbing the equivalent of Mount Everest up the stairs in their house.

We are very grateful for the hard work and commitment of all our fundraisers.

5.4 Medical organisations, trust funding and corporate support

We are proud to work with medical organisations, charitable trusts and commercial companies to raise money to help us care for more doctors, medical students and families and also to raise awareness of our services. We received funding from BMA Giving, CHSA and the Healthcare Workers' Foundation to create a restricted fund to help doctors and medical students who were impacted by Covid-19.

We also developed or extended partnerships with the Wesleyan Foundation, MDU, MDDUS, the Medical Protection Society, Incision, the Association of Anaesthetists, the Tod Benevolent Fund and many others.

5.5 Regulation

The RMBF is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice.

We review compliance through audit and monitoring feedback, and take corrective action where required.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

5.6 Standards and monitoring

The RMBF is committed to following the highest ethical standards and to ensuring a quality supporter experience. We do not use professional fundraisers or commercial third parties. All of our employees who undertake fundraising as part of their duties receive thorough inductions and regular training and supervision.

Our fundraising, communications, administration and finance personnel also work closely with fundraising supporters and RMBF Guild committees to ensure they are well supported and compliant in their own voluntary fundraising efforts.

5.7 Complaints

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2021 we did not receive any complaints.

5.8 Managing communications

Most people who donate to us want to know how their money is being used to benefit doctors, medical students and their families. We ask if they would like us to keep in touch with them and how they would prefer us to communicate, whether by email, post, telephone or SMS. We also give supporters the option to let us know if they prefer less contact or no longer wish to hear from us, and always respect their wishes.

We do not sell or exchange lists of data with any other charities or companies. Further details are set out in our privacy policy at <https://rmbf.org/privacy-policy>.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2021

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2021 and to date were/are:

Chair of the Board of Trustees:	Professor Michael Farthing
Treasurer:	Professor Greg Rubin (appointed 21 st September 2020)
	Dr Edward Adams (retired 21 st September 2020)
	Professor Derek Bell (appointed 25 th June 2020)
	Dr David Derbyshire
	Mr Simon Dinnick
	Mr Andrew Hall (appointed 8 th September 2020)
	Mr Jonathan Hine (retired 21 st September 2020)
	Professor Amritpal Hungin OBE DL (retired 21 st September 2020)
	Dr Aliyah Hussein
	Ms Janice Liversedge
	Professor Pauline McAvoy (retired 21 st September 2020)
	Miss Heather Mellows OBE (retired 25 th June 2020)
	Dr Oliver Seyfried
	Dr Richard Stevens
	Dr Peter Szatmary (appointed 8 th September 2020)
	Dr Susan West (appointed 25 th June 2020)
	Mr Tim Woods

6.2 How trustees are recruited, appointed, inducted and trained

Under the RMBF's constitution the Board of Trustees consists of a minimum of five members but not more than fifteen members, serving for three years in the first instance, renewable for a second term.

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. We then advertise the role through relevant media to identify suitable potential trustees for interview.

Each new trustee receives an induction pack, providing information about the RMBF (including its constitution, its most recent Annual Report and Accounts) and the role of a charity trustee. Each trustee is also invited to attend an induction session at the RMBF's offices, arranged by the Chair and Chief Executive, which includes observing a Grants and Awards Committee meeting in order to see at first hand the types of case requiring help, the way these are assessed and the range of support considered. During the Covid-19 pandemic trustee inductions were held remotely.

A budget is allocated for trustee development and details of external trustee training opportunities are circulated to all trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2021

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

6.3 Organisational structure

The RMBF is governed by a high profile and dedicated Board of Trustees, which includes senior representatives from across the medical profession. The Board meets quarterly to consider how best to achieve the RMBF's charitable objects; provide strategic leadership and approve, monitor and review development plans; agree policies; agree and keep under review the RMBF's organisational structure and arrangements for delegation; and approve the annual budget, annual accounts, investment strategy, reserves policy, risk review and audit arrangements.

The Board is assisted by a number of specialist sub committees. These comprise:

- the *Grants and Awards Committee*, which meets every two months to review applications for financial assistance
- the *Finance Committee*, which meets quarterly to review the RMBF's financial position and operating performance and to review the performance of the RMBF's investment portfolio
- the *Compliance Committee*, which meets annually to help ensure the RMBF is meeting its legal requirements, to review health and safety compliance and to conduct a review of the risk register
- the *Staffing Committee*, which is responsible for staff terms and conditions and ensuring equality of opportunity
- the *Nominations Committee*, which is responsible for ensuring that the RMBF Board and associated Committees have the appropriate balance of expertise and experience

The Board and its sub committees are advised by the RMBF's Chief Executive, who is responsible for arranging the drafting of development plans, budgets and policies for consideration by the Board; for arranging implementation of Board and Committee decisions; and for day to day management of the RMBF. The RMBF's staff arrange support for those in need, coordinate the work of the RMBF's volunteer network, organise national fundraising (such as the President's Appeal) and ensure that the RMBF meets all Charity Commission, Scottish Charity Regulator and other statutory and legal requirements.

The RMBF remains fortunate that so many members of the medical profession and their families voluntarily give their time to support its work. Our national network of volunteers supports the Charity's work in many ways and we are very grateful for their hard work and commitment.

7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2022

Our key objectives to March 2022 are:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To support the research project to identify the extent of unmet need in doctors, medical students and families in financial difficulty

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2021

8. FINANCIAL PERFORMANCE

8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Charity.

The RMBF adopts a total return approach. To spread the risk in volatile financial markets the portfolio is managed by two investment houses, Newton Investment Management (64% of the unrestricted portfolio) and CCLA Fund Managers Limited (21%), with 11% of investment funds invested directly and 4% held in cash.

The Trustees require their investment managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Charity. Any restrictions on the type of investments or markets in which the manager may invest on the Charity's behalf will be given in writing.

This year saw exceptionally good investment returns with a net gain of £5,194,796. Valuations at the start of the financial year had been depressed by the pandemic. But they recovered quickly, with the performance of our investments reflecting the growth of global stock markets in response to a combination of the low interest rate environment, quantitative easing and hopes of recovery in the major economies.

During the year the Trustees took external advice on the appropriateness of our investment target. As a result of the Finance Committee discussing the recommendations of this external review, a new, more realistic, target return has been set at CPIH plus 3.5% per annum net of fees, enabling the RMBF to spend this amount (whether from income or capital) and to maintain the real value, and dividend paying capacity, of the invested portfolio over the course of an economic cycle. This replaces the previous target of RPI plus 3.85%. Going forward we will continue to keep the target under review.

8.1.1 Investment restrictions

The RMBF may have no direct or indirect investment in tobacco production and no direct or material indirect exposure to companies that derive more than 10% of their turnover from tobacco. 'Exposure' includes shares, fixed interest securities and other financial instruments.

8.2 Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves and identified the need for sufficient reserves to generate the investment income needed to:

- Maintain its charitable activity – to include maintaining support for current beneficiaries for as long as the need exists including the new demands from the medical student programme; and
- Extend its charitable work, to meet new and emerging needs in the medical profession.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2021

8. FINANCIAL PERFORMANCE (Continued)

This requirement takes account of the fact that, in a typical year, the RMBF's charitable expenditure considerably exceeds the aggregate of its voluntary and trading income. This shortfall is largely covered by investment income and most of the RMBF's reserves are held in the form of investments which the RMBF requires to generate returns to support its long-term work.

The Finance Committee monitors the reserves of the RMBF regularly and will recommend corrective action to the Board of Trustees, where appropriate.

The Finance Committee formally reviews the reserves policy each year (or more frequently should the need arise) and recommends to the Board of Trustees whether the policy should be continued or amended.

The RMBF's unrestricted reserves stood at £35.1 million at 31st March 2021, the majority of which is subject to market risk. The continuing high reliance on investment income to finance the RMBF's charitable work during a period of continuing stock market volatility and unusually low interest rates, emphasises the importance of maintaining adequate reserves of at least this order.

8.3 Financial performance for the year and financial position at the year end

In a year in which many charities struggled with fundraising, we were pleased to record a 45% increase in donations from £367,495 to £532,487. Much of this increase was generated from our Covid appeals. Total income for the year was down, however, at £1,195,967, compared with £1,433,846 in the preceding year. This was mainly because of lower legacy income - down from £465,114 to £62,916 - with last year's figure having included one particularly generous legacy of £350,000.

Expenditure on charitable activities fell from £1,311,759 to £1,229,669 reflecting lower grant applications, although we spent more on providing advice. Investment management fees decreased from £160,333 to £76,355 with the reorganised investment holdings now including a higher proportion of investments where fees are charged against the capital of the fund rather than being invoiced separately.

Overall, the statement of financial activities recorded net income for the year of £4,909,966 compared with net expenditure of £1,197,205 last year, with the improvement mainly due to the investment gains.

Total resources at the disposition of the RMBF at 31st March 2021 amounted to £37.0 million, of which £35.1 million is unrestricted. Nearly £35 million is held in investments.

Social investments comprising interest free secured loans to beneficiaries stood at £543,835 compared with £555,035 last year.

Net current assets, the principal balance sheet measure of short to medium term solvency, were little changed at £1.41 million.

Our financial position makes the Charity well placed to respond to anticipated increases in the level of demand for help as the long term impact of the Covid-19 pandemic on doctors becomes more apparent.

REPORT OF THE BOARD OF TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH 2021

9. RISK MANAGEMENT

The Trustees have identified the risks to which the RMBF is exposed, including risks to its financial position and reputation as well as health and safety considerations. These are reviewed annually by the Compliance Committee, which ensures that risk management procedures and controls are in place to minimise risk and, where appropriate, to consider further action.

The key types of risk to which the RMBF is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

Risk	Mitigation
Adverse external financial environment and performance of investment managers	The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice. In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between at least two fund managers with different approaches.
Fraud	Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated.
Health and safety	Basic health and safety training and fire safety training is part of the induction process for new staff. Smoke detectors, fire extinguishers and emergency lighting are checked regularly. Office evacuations will be conducted when lockdown restrictions have been lifted. All-staff training sessions are held throughout the year, to cover areas such as defibrillator training, CPR, and allergy awareness in the workplace. Annual Health and Safety reviews are conducted by Croner, who are specialists in health and safety law. Our most recent review took place in December 2020. Safety processes and policies were checked, and all was in order. We continue to undertake regular risk assessments, and health and safety is a standing item on the agenda at all staff meetings. We continue to monitor guidance about Covid-19. We have put in place enhanced hygiene measures at the office and have supported homeworkers with advice and guidance on health and safety issues relevant to them. We will continue to monitor and review for as long as is needed. Our Volunteers receive guidance and training on health and safety issues and lone working.
Health pandemic	The RMBF has procedures in place to ensure the Charity can continue to operate effectively and deliver all services in the case of a health pandemic such as Covid-19. We will monitor and follow government advice on safe working procedures while ensuring that we can assess grant applications and make payments in a timely manner. The majority of staff can work from home with secure access to their work and payments can also be processed remotely with appropriate safeguards. We have a formal business recovery plan in place.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

9. RISK MANAGEMENT (Continued)

Risk	Mitigation
Disaster recovery	The RMBF has a formal business recovery plan. A disaster recovery contract has been agreed with our IT support provider which includes a commitment to have our server up and running in 48 hours. All staff have been issued with laptops to enable remote working.
Data protection, cyber security and loss of information	We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice. Our IT support function is outsourced to a professional service company who ensure that daily backups of our data are held securely off site. Our LAN is protected by a managed firewall and our servers and PCs have automatically updating antivirus protection.

10. REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Medical Benevolent Fund is a private company limited by guarantee, number 00139113. It is a charity registered with the Charity Commission for England and Wales, number 207275 and the Scottish Charity Regulator, number SC046148. The Trustees are listed in paragraph 6.1 above.

Address and registered office: 24 Kings Road, Wimbledon, London SW19 8QN.

Patron: HM The Queen

Chief Executive: Steve Crone

President: Professor Sheila the Baroness Hollins

Website: <https://rmbf.org>

Our principal advisors during the year were:

Legal

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc.
Regent Street Branch
250 Regent Street
London
W1B 3BN

Investment managers

Newton Investment Management Limited
160 Queen Victoria Street
London
EC4V 4LA

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Trustees



STEVE CRONE
Chief Executive and Company Secretary

24th June 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND

Opinion

We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31st March 2021 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

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 that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Gregory Stevenson, Senior Statutory Auditor
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street, London, EC3A 2AD

24th June 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2021

		2021			2020		
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM							
Donations and legacies	2	516,903	97,500	614,403	805,109	27,500	832,609
Other trading activities		12,882	-	12,882	44,144	-	44,144
Investments	3	501,051	64,341	565,392	506,660	50,433	557,093
Other income		3,290	-	3,290	--	-	-
Total		1,034,126	161,841	1,195,967	1,355,913	77,933	1,433,846
EXPENDITURE ON							
Charitable activities	4	1,092,507	137,162	1,229,669	1,259,023	52,736	1,311,759
Raising funds	5	174,773	-	174,773	180,723	-	180,723
Investment management fees		76,355	-	76,355	160,333	-	160,333
Total		1,343,635	137,162	1,480,797	1,600,079	52,736	1,652,815
Net income/(expenditure) before gains and losses on investments		(309,509)	24,679	(284,830)	(244,166)	25,197	(218,969)
Net gains/(losses) on investments	10	4,893,672	301,124	5,194,796	(927,285)	(50,951)	(978,236)
Net income/(expenditure) and net movement in funds		4,584,163	325,803	4,909,966	(1,171,451)	(25,754)	(1,197,205)
RECONCILIATION OF FUNDS							
Fund balances brought forward at 1 st April 2020		30,551,511	1,584,549	32,136,060	31,722,962	1,610,303	33,333,265
Fund balances carried forward at 31st March 2021	15, 16	£35,135,674	£1,910,352	£37,046,026	£30,551,511	£1,584,549	£32,136,060

There were no discontinued or acquired activities during the current or preceding financial year.

BALANCE SHEET
AS AT 31st MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	256,588	235,589
Investments – Representing:			
Unrestricted funds	10	33,080,247	28,438,600
Restricted funds	10	<u>1,755,764</u>	<u>1,454,640</u>
		34,836,011	29,893,240
Social investments	11	<u>543,835</u>	<u>555,035</u>
		35,636,434	30,683,864
CURRENT ASSETS			
Debtors	12	176,702	307,127
Cash at bank and in hand	13	<u>1,380,733</u>	<u>1,338,710</u>
		1,557,435	1,645,837
CREDITORS: Amounts falling due within one year	14	<u>(147,843)</u>	<u>(193,641)</u>
Net current assets		1,409,592	1,452,196
Total assets less liabilities		<u>£37,046,026</u>	<u>£32,136,060</u>
UNRESTRICTED FUNDS	15		
Accumulated funds		29,310,213	28,957,573
Revaluation reserve		5,726,361	1,493,938
Designated reserve		<u>99,100</u>	<u>100,000</u>
		35,135,674	30,551,511
RESTRICTED FUNDS	16	<u>1,910,352</u>	<u>1,584,549</u>
		<u>£37,046,026</u>	<u>£32,136,060</u>

The financial statements were approved by the Board of Trustees on 24th June 2021 and signed on its behalf by:



Michael Farthing
Chair of the Board of Trustees



Greg Rubin
Treasurer

Registered Company Number: 00139113
Charity Commission Registration Number: 207275
Scottish Charity Registration Number: SC046148

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	A	(616,903)	(704,265)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(39,497)	(17,667)
Proceeds from sale of tangible fixed assets		-	1,890
Purchase of investments		(7,327,393)	(18,635,037)
Proceeds from sale of investments		7,588,379	18,646,144
Dividends and interest received		519,654	612,328
Investment management fees paid		(73,256)	(194,560)
Net cash provided by investment activities		667,887	413,098
Change in cash and cash equivalents in the financial year		50,984	(291,167)
Cash and cash equivalents at the beginning of the financial year	B	2,589,464	2,880,631
Cash and cash equivalents at the end of the financial year	B	£2,640,448	£2,589,464

NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) as per the statement of financial activities	4,909,966	(1,197,205)
Adjustments for:		
- Depreciation	18,498	27,483
- Gains on sale of tangible fixed assets	-	(1,580)
- Dividends and interest from investments	(565,392)	(557,093)
- (Gains)/losses on investments	(5,194,796)	978,236
- Investment management fees	76,355	160,333
- Decrease in social investments	11,200	21,200
- Decrease/(increase) in debtors	176,163	(180,614)
- (Decrease)/increase in creditors	(48,897)	44,975
Net cash used in operating activities	£ (616,903)	£ (704,265)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2020 £	Movement £	At 31st March 2021 £
Bank current accounts	17,818	(5,355)	12,463
Cash on deposit - less than 24 hours' notice	816,410	45,635	862,045
Cash on deposit - more than 24 hours' notice	502,451	1,720	504,171
Cash in hand	2,031	23	2,054
	1,338,710	42,023	1,380,733
Cash held under investments	1,250,754	8,961	1,259,715
	£2,589,464	£50,984	£2,640,448

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of listed investments which are shown at their market value at the balance sheet date. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and 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) (second edition issued October 2019).

The RMBF meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) **Significant judgements and estimates**

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.
- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

(c) **Income recognition**

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

In practice donations are generally recognised on a cash received basis. The tax credits on gift aided donations are recognised in the same financial year as the income to which they relate.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy and the title to the asset having been transferred to the RMBF.

Dividends receivable are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on fixed interest securities and bank deposits is accounted for on an accruals basis.

NOTES FORMING PART OF THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES (Continued)

(d) Expenditure recognition

Grants are awarded to beneficiaries in the furtherance of the charitable objects of the RMBF. Grants are recognised as expenditure in the financial year in which they are approved by the Grants and Awards Committee and the offer is conveyed to the beneficiary. Where grants are subject to conditions, they are only recognised to the extent that those conditions have been met at the year end. Grants awarded but not yet paid are recorded in creditors.

Unsecured loans to beneficiaries are accounted for as an expense in the year in which they are granted and any subsequent repayment is credited against grants awarded in the year of receipt. Unsecured loans are not deemed sufficiently recoverable to justify recognition as an asset on the balance sheet.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

All expenses are allocated or apportioned to the applicable expenditure headings. Where possible, costs are allocated to activities on an actual basis. Where actual allocation is not possible, costs are apportioned on the basis of staff time.

Support costs are those functions that assist the work of the Charity but do not undertake charitable activities. Support costs include back office costs, finance and IT and governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of staff time.

The RMBF is not registered for VAT and is unable to recover input tax. Expenditure therefore includes VAT where incurred.

(e) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The investments held by RMBF fall under the category of basic financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired after the beginning of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(f) Financial instruments

The RMBF only has financial assets and liabilities of a kind that qualify as basic financial instruments, for example debtors, bank deposits and creditors. These are initially recognised at transaction value and subsequently valued at settlement value.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

1. ACCOUNTING POLICIES (Continued)

(g) **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. Freehold land is not depreciated. Freehold property is accounted for on a component cost basis with each component being depreciated over its estimated economic life as shown below.

Freehold property

Fabric of building	60 years
Roof	25 years
Windows	15 years
Partitioning	10 years

Other assets

Furniture, fixtures and fittings	10 years
Office equipment	4 years
Computer hardware and software	3 to 5 years

(h) **Social investments**

Secured loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount reduced in subsequent years to reflect repayments and adjusted if necessary for any impairment.

(i) **Restricted funds**

Restricted funds represent amounts bequeathed or donated to further objects which, whilst similar to the RMBF's objects, are subject to certain restrictions imposed by the donor (note 16).

(j) **Pension costs**

Pension costs comprising employer contributions for current employees in the defined contribution scheme are allocated to the applicable expenditure heading. The total paid in respect of the year is disclosed in the employee costs note (note 7).

2. DONATIONS AND LEGACIES

	Unrestricted funds	2021 Restricted funds	Total	Unrestricted funds	2020 Restricted funds	Total
	£	£	£	£	£	£
Donations	434,987	97,500	532,487	339,995	27,500	367,495
Sponsorship	19,000	-	19,000	-	-	-
Legacies	62,916	-	62,916	465,114	-	465,114
	£516,903	£97,500	£614,403	£805,109	£27,500	£832,609

The RMBF operates almost entirely within the UK.

Donations are stated inclusive of tax recoverable on amounts received under Gift Aid.

The RMBF has been notified of its entitlement to a further instalment of a legacy, but is currently uncertain as to the amount of the payment to be received and therefore no income has been accrued.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

3. INVESTMENT INCOME

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Dividends and interest from listed investments	488,522	64,327	552,849	486,818	50,372	537,190
Other interest	12,529	14	12,543	19,842	61	19,903
	£501,051	£64,341	£565,392	£506,660	£50,433	£557,093

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Support for doctors

	2021			2020		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Grants awarded	306,535	115,451	421,986	538,134	49,748	587,882
Less: Unsecured loans repaid	(420)	-	(420)	(2,205)	-	(2,205)
<i>Net grants awarded</i>	306,115	115,451	421,566	535,929	49,748	585,677
Providing advice	61,630	21,600	83,230	54,643	915	55,558
Casework	202,478	-	202,478	191,946	-	191,946
Coach mentoring	6,891	-	6,891	10,986	-	10,986
Volunteer management	76,058	-	76,058	77,965	-	77,965
Raising awareness	120,241	111	120,352	95,986	2,073	98,059
Research into unmet need	900	-	900	-	-	-
Support costs	318,194	-	318,194	291,568	-	291,568
	£1,092,507	£137,162	£1,229,669	£1,259,023	£52,736	£1,311,759

5. EXPENDITURE ON RAISING FUNDS

Support for doctors

	2021 Unrestricted funds £	2020 Unrestricted funds £
Trading	7,908	24,400
Fundraising costs	100,487	99,826
Support costs	66,378	56,497
	£174,773	£180,723

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

6. SUPPORT COSTS

	Raising funds	2021 Support for doctors	Total	Raising funds	2020 Support for doctors	Total
	£	£	£	£	£	£
Finance and IT	41,933	167,731	209,664	36,494	145,974	182,468
Premises	13,008	52,034	65,042	8,335	33,341	41,676
Office administration	11,437	45,747	57,184	11,668	46,671	58,339
Governance	-	52,682	52,682	-	65,582	65,582
	£66,378	£318,194	£384,572	£56,497	£291,568	£348,065

Support costs include staff costs and other expenses relating to these activities, which are allocated on the basis of staff time.

7. EMPLOYEE COSTS

	2021 £	2020 £
Salaries	518,260	477,390
National Insurance contributions	52,965	48,767
Defined contribution pension costs	78,069	69,569
	£649,294	£595,726
	Number	Number
The average monthly number of employees during the year (excluding Trustees) was:		
Head count	13	12
Full time equivalent	10.7	10.2
Employees who earned in excess of £60,000 had earnings in the following bands:		
£60,001 to £70,000	1	-
£90,001 to £100,000	1	1

The Trustees were not paid and did not receive any benefits from employment or other services supplied to the Charity during the year (2020: £nil). They are reimbursed expenses if they submit a claim. Reimbursed expenses during the year amounted to **£34** (2020: £2,643).

The key management personnel comprise the Trustees, the Chief Executive Officer and the Head of Finance and IT. The total employee benefits of the key management personnel (including National Insurance and pension costs) were **£202,864** (2020: £192,662).

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. The reimbursed expenses to volunteers amounted to **£nil** (2020: £5,763).

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

8. NET INCOME

Net income for the year is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	18,498	27,483
Auditors' remuneration (including VAT)		
- Audit	8,040	7,920
- Other services	1,680	1,650
	9,720	9,570
Gain on disposal of tangible fixed assets	-	(1,580)

9. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fixtures and fittings £	Office equipment £	Computer equipment and software £	Total £
Cost					
At 1 st April 2020	371,675	66,736	23,381	91,375	553,167
Additions	5,844	27,335	594	5,724	39,497
Disposals	-	-	(97)	(59,599)	(59,696)
At 31 st March 2021	377,519	94,071	23,878	37,500	532,968
Depreciation					
At 1 st April 2020	184,072	39,761	19,943	73,802	317,578
Eliminated on disposal	-	-	(97)	(59,599)	(59,696)
Charge for the year	4,060	4,415	1,307	8,716	18,498
At 31 st March 2021	188,132	44,176	21,153	22,919	276,380
Net book value					
At 31 st March 2021	£189,387	£49,895	£2,725	£14,581	£256,588
At 31 st March 2020	£187,603	£26,975	£3,438	£17,573	£235,589

The freehold property is the RMBF's registered office in Wimbledon.

All tangible fixed assets are used in the furtherance of the RMBF's charitable objects.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

10. INVESTMENTS

	Unrestricted funds £	2021 Restricted funds £	Total £	Unrestricted funds £	2020 Restricted funds £	Total £
Investments at market value						
Market value at 1 st April 2020	27,187,846	1,454,640	28,642,486	28,126,238	1,505,591	29,631,829
Cost of additions	7,327,393	-	7,327,393	18,635,037	-	18,635,037
Proceeds of disposal	(7,588,379)	-	(7,588,379)	(18,646,144)	-	(18,646,144)
Realised gains on disposal	1,448,034	-	1,448,034	904,144	-	904,144
Unrealised increase/(decrease) in market value	3,445,638	301,124	3,746,762	(1,831,429)	(50,951)	(1,882,380)
Market value at 31st March 2021	31,820,532	1,755,764	33,576,296	27,187,846	1,454,640	28,642,486
Cash held under investments						
Held by investment managers	120,244	-	120,244	120,135	-	120,135
Shawbrook Bank CAF 12 Month Fixed Rate Saver	639,406	-	639,406	630,554	-	630,554
Virgin Money Charity Deposit Account	500,065	-	500,065	500,065	-	500,065
	£33,080,247	£1,755,764	£34,836,011	£28,438,600	£1,454,640	£29,893,240

Unrestricted funds

Unrestricted funds consist of listed investments managed on behalf of the Charity by Newton Investment Management Limited and CCLA Fund Managers Limited, listed investments in Exchange Traded Funds and Exchange Traded Commodities and cash held on deposit with CCLA, Shawbrook Bank and Virgin Money.

As at 31st March 2021, the units in the funds managed by Newton were valued at **£21,256,876** (2020: £17,879,528), the units in the fund managed by CCLA were valued at **£6,871,018** (2020: £5,687,795) and other listed investments were valued at **£3,692,638** (2020: £3,620,522).

The following investments represented more than 5% of the value of the total unrestricted fund investment portfolio at 31st March 2021:

Name of fund	% of portfolio	
	2021	2020
Newton Sustainable Growth and Income Fund for Charities (X shares)	47.5%	46.5%
BNY Mellon Sustainable Real Return Fund	16.7%	16.4%
CCLA COIF Charities Investment Fund	20.8%	20.0%
iShares USD TIPS ETF GBP	6.1%	6.8%

The 12 Month Fixed Rate Saver account with Shawbrook Bank pays interest at 1.4% per annum and matures on 10 July 2021.

Restricted funds

All of the restricted funds' investments are held in COIF Charities Investment Fund income units, managed by CCLA Fund Managers Limited.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

11. SOCIAL INVESTMENTS

	2021	2020
Secured loans to beneficiaries	<u>£543,835</u>	<u>£555,035</u>

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and £11,200 was repaid (2020: No new loans and £21,200 repaid).

Loans are usually recovered from beneficiaries' estates although beneficiaries may opt to make earlier repayment. They are therefore not recoverable within one year.

12. DEBTORS

	2021 £	2020 £
Legacies	-	175,000
Tax recoverable under Gift Aid	6,454	5,564
Other debtors	492	12,253
Prepayments	39,899	30,016
Accrued income	<u>129,857</u>	<u>84,294</u>
	<u>£176,702</u>	<u>£307,127</u>

13. CASH AT BANK AND IN HAND

	2021 £	2020 £
Bank current accounts	12,463	17,818
Cash on deposit – less than 24 hours' notice	862,045	816,410
Cash on deposit – more than 24 hours' notice	504,171	502,451
Cash in hand	<u>2,054</u>	<u>2,031</u>
	<u>£1,380,733</u>	<u>£1,338,710</u>

Bank current accounts include **£2,037** (2020: £6,473) held by the guilds.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable	77,200	95,588
Other creditors	14,437	29,843
Accruals	45,206	38,210
Deferred income	<u>11,000</u>	<u>30,000</u>
	<u>£147,843</u>	<u>£193,641</u>

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

15. UNRESTRICTED RESERVES

	Accumulated funds £	Revaluation reserve £	Designated reserve £	Total £
Balance at 1 st April 2019	27,791,552	3,931,410	-	31,722,962
Net movement in funds	(1,171,451)	-	-	(1,171,451)
Transfers between reserves	2,337,472	(2,437,472)	100,000	-
Balance at 31 st March 2020	28,957,573	1,493,938	100,000	30,551,511
Net movement in funds	4,584,163	-	-	4,584,163
Transfers between reserves	(4,231,523)	4,232,423	(900)	-
Balance at 31 st March 2021	£29,310,213	£5,726,361	£99,100	£35,135,674

The designated reserve has been set up to meet the cost of research into unmet need.

16. RESTRICTED FUNDS

			2021	2020
	No. COIF units	Investments at market value £	Net current assets £	Total net assets £
Bessie Jane Giffen Bequest	23,921	427,978	(154)	427,824
Burney Yeo Bequest	35,498	635,115	(90)	635,025
Lilla Rose Fund	3,002	53,708	12,003	65,711
The Job Trust	10,314	184,541	23,917	208,458
Essex and Herts Benevolent Fund	13,709	245,276	(1,306)	243,970
Devon and Exeter Benevolent Medical Society Fund	3,721	66,574	1,188	67,762
Henry Francis Burdett Memorial Fund	-	-	19,803	19,803
Eastes Permanent Endowment Fund *	7,969	142,572	(64)	142,508
Tod Endowment Trust **	-	-	67,368	67,368
Mrs EMM Paton's Trust ***	-	-	-	-
BMA Giving (Back to work hub)	-	-	14,240	14,240
BMA Giving (Covid-19)	-	-	6,789	6,789
Healthcare Workers' Foundation	-	-	8,674	8,674
Covid Healthcare Support Appeal	-	-	2,220	2,220
Sarah Isabella McClean Charitable Trust	-	-	-	-
	98,134	£1,755,764	£154,588	£1,910,352
				£1,584,549

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

16. RESTRICTED FUNDS (Continued)

MOVEMENT IN FUNDS

	At 1 st April 2020 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2021 £
Bessie Jane Giffen Bequest	354,568	73,401	15,680	(15,825)	427,824
Burney Yeo Bequest	526,137	108,926	23,269	(23,307)	635,025
Lilla Rose Fund	54,532	9,211	1,968	-	65,711
The Job Trust	171,538	31,650	6,770	(1,500)	208,458
Essex and Herts Benevolent Fund	203,072	42,066	8,989	(10,157)	243,970
Devon and Exeter Benevolent Medical Society Fund	54,880	11,418	2,439	(975)	67,762
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	118,167	24,452	5,226	(5,337)	142,508
Tod Endowment Trust **	61,818	-	7,500	(1,950)	67,368
Mrs EMM Paton's Trust ***	34	-	-	(34)	-
BMA Giving (Back to work hub)	20,000	-	-	(5,760)	14,240
BMA Giving (Covid-19)	-	-	25,000	(18,211)	6,789
Healthcare Workers' Foundation	-	-	25,000	(16,326)	8,674
Covid Healthcare Support Appeal	-	-	25,000	(22,780)	2,220
Sarah Isabella McClean Charitable Trust	-	-	15,000	(15,000)	-
	£1,584,549	£301,124	£161,841	£(137,162)	£1,910,352

* This fund was a separate charity with its own trustees who chose to donate funds to the RMBF for restricted purposes. With Charity Commission consent, the Eastes Trust was wound up and part of its net assets transferred to the RMBF and these are designated as the Eastes Permanent Endowment Fund above.

** This fund is a Scottish charity with its own trustees which donates funds to the RMBF for restricted purposes.

*** This is a separate trust which owns seven properties in St. Andrews, which are let at reduced rents to retired General Medical Practitioners or their widows or dependants. The terms of the Trust Deed state that if there is a surplus of rental income in any year this will be divided equally among the RMBF, the Episcopal Church and the Church of Scotland.

The income of the Bessie Jane Giffen Bequest, the Burney Yeo Bequest and the Lilla Rose Fund consists entirely of dividends on COIF Charities Investment Fund income units. The income of the Job Trust, the Essex and Herts Benevolent Fund, the Devon and Exeter Benevolent Medical Society Fund and the Eastes Permanent Endowment Fund includes dividends on COIF units and small amounts of bank interest. The remaining income came from donations.

The expenditure charged against each restricted fund consists of grants paid to beneficiaries, money advice given and other expenditure made in accordance with the restrictions imposed by the terms of the gift or bequest.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

16. RESTRICTED FUNDS (Continued)

OBJECTS

Bessie Jane Giffen Bequest

The fund was established under the will of Bessie Jane Giffen in 1948 and may be applied to provide relief of indigent doctors in such ways as the Trustees think fit.

Burney Yeo Bequest

This fund was established under the will of Dr Isaac Burney Yeo in 1915 and may be applied to provide annuities for necessitous, aged or disabled persons who are or have been members of the medical profession, their wives, widows, children or dependants.

Lilla Rose Fund

The fund was established by donations. The income arising on the fund may be applied to the payment of nursing home fees.

The Job Trust

Income from the trust may be applied to assist the daughters of doctors with professional or vocational education.

Essex and Herts Benevolent Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Essex and Hertfordshire.

Devon and Exeter Benevolent Medical Society Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Devon and Exeter.

Henry Francis Burdett Memorial Fund

Income from the fund can be applied to assist widows and daughters of medical men who have practised either in Warwickshire or Leicestershire.

Eastes Permanent Endowment Fund

The Eastes Trust Fund represents restricted income donated by the Eastes Trust to the RMBF and can be applied to assist registered members of the medical profession of any age, born of English or Scottish parents, or widows, children and/or full orphans of a member of the profession.

Tod Endowment Trust

Income from the fund can be applied to allow doctors who have been resident in Scotland and have worked in medicine for at least two years to obtain rest and recuperation in Scotland.

Mrs EMM Paton's Trust

Income from the fund can be applied to assist retired General Medical Practitioners or their widows or dependants, with a preference for those resident in Scotland.

BMA Giving (Back to work hub)

The fund may be applied to offset the costs of the RMBF Back to Work project.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

16. RESTRICTED FUNDS (Continued)

BMA Giving (Covid-19)

This grant was to support the RMBF's Covid-19 response fund, helping doctors directly impacted by Covid-19, and to contribute to a British Association of Physicians of Indian Origin (BAPIO) project to support overseas doctors stranded in the UK and unable to work during the pandemic.

Healthcare Workers' Foundation

This grant was to support the RMBF's Covid-19 response fund and supported both medical students and doctors impacted by Covid-19.

Covid Healthcare Support Appeal

This grant was to support the RMBF's Covid-19 response fund and supported doctors impacted by Covid-19.

Sarah Isabella McClean Charitable Trust

This donation was made in support of DocHealth, to whom the funds were remitted shortly after receipt.

COMPARATIVE MOVEMENT IN FUNDS

	At 1 st April 2019	Movement in market value of investments	Incoming resources	Resources expended	At 31 st March 2020
	£	£	£	£	£
Bessie Jane Giffen Bequest	366,969	(12,419)	12,278	(12,260)	354,568
Burney Yeo Bequest	544,479	(18,431)	18,221	(18,132)	526,137
Lilla Rose Fund	54,550	(1,559)	1,541	-	54,532
The Job Trust	174,058	(5,355)	5,335	(2,500)	171,538
Essex and Herts Benevolent Fund	210,317	(7,117)	7,049	(7,177)	203,072
Devon and Exeter Benevolent Medical Society Fund	54,900	(1,932)	1,912	-	54,880
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund	122,052	(4,138)	4,097	(3,844)	118,167
Tod Endowment Trust	61,806	-	7,500	(7,488)	61,818
Mrs EMM Paton's Trust	1,369	-	-	(1,335)	34
BMA Giving (Back to work hub)	-	-	20,000	-	20,000
	£1,610,303	£(50,951)	£77,933	£(52,736)	£1,584,549

17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. Contributions are made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations.

The assets of the scheme are held separately from those of the RMBF in an independently administered pension trust.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2021

18. TAXATION STATUS

The RMBF is a registered charity and is exempt from corporation tax on income applied to charitable activities.

19. RELATED PARTY TRANSACTIONS

Four trustees made unrestricted donations to the RMBF during the year totalling **£940** (2020: six trustees made unrestricted donations totalling £865).

During the year the RMBF made payments totalling **£30,000** (2020: £26,000) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential, specialist-led support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell, and the RMBF Chief Executive, Steve Crone, are both directors of DocHealth. Neither Professor Bell nor Mr Crone receives any remuneration from DocHealth.

20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2021 (2020: £ Nil).