

The Royal Free London Nurses and Midwives Trust

England & Wales · Charity number 234902

Details

Other names	THE ROYAL FREE HOSPITAL NURSES HOME OF REST, THE ROYAL FREE HOSPITAL NURSES HOME OF REST TRUST
Status	Registered
Legal form	Other
Registered	1964-06-10
Register	View on the Charity Commission register

Contact

Address	The Cordwainers Company Saddlers' House Gutter Lane London EC2V 6BR
Phone	02079291121
Email	charity@cordwainers.org
Website	www.cordwainers.org

Activities

Objects: EDUCATIONAL NEEDS. RECUPERATIVE HOLIDAYS FOR THOSE IN NEED OF A CHANGE AND WHO ARE UNABLE TO AFFORD SUCH HOLIDAYS FROM THEIR OWN RESOURCES; THOSE IN NEED.

Activities: The Charity Commission has approved that income should be expended for the benefit of nurses and ex nurses of the Royal Free Hospital under the following headings:a) Educational needsb) Recuperative holidays for those in need of a change or who were unable to afford such holidays from thier own resourcesc) Those in need

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£41,966	£45,717	-	-
2024-07-31	£40,995	£42,750	-	-
2023-07-31	£33,912	£41,764	-	-
2022-07-31	£29,179	£36,369	-	-
2021-07-31	£29,502	£32,834	-	-

Trustees

Name	Role	Appointed
Arthur Chamberlain		2017-01-16
Charles Peter Robin Skinner		
Christopher Daniel Hill		2020-06-08
Lesley Jane Mattin		2012-07-25
Margaret Mary Maxfield		2018-05-10
Sir Stephen Huw Powis		2021-07-01

The Royal Free London Nurses and Midwives Trust

England & Wales - Charity number 234902

Accounts

CHARITY REGISTRATION NUMBER: 234902

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Contents	Page
Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Reference and Administrative Details

Registered Charity Name	The Royal Free London Nurses and Midwives Trust
Charity Number	234902
Principal Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Trustees	A Chamberlain C D Hill L J Mattin M M Maxfield Professor Sir Stephen H Powis (Chair) Dr C P R Skinner
Secretary to the Trustees	P J Graham
Independent Examiner	Mrs C M Edge BSc ACA 2 Kingswood Road Wimbledon LONDON SW19 3NE
Bankers	Hoares Bank Plc 37 Fleet Street LONDON EC4Y 1BT
Investment Managers	Bordier & Cie (UK) Plc 23 King Street LONDON SW1Y 6QY

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2025

The trustees present their annual report and the financial statements of the charity for the year ended 31 July 2025.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of reference and administrative details on page I of the financial statements.

TRUSTEES

The trustees who served the charity during the period and up to the approval of the financial statements were as follows:

- A Chamberlain
- C D Hill
- L J Mattin
- M M Maxfield
- Professor Sir Stephen Powis (Chair)
- Dr C P R Skinner

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Free London Nurses and Midwives Trust is constituted by the Trust Deed dated 1964 with amendments in 2018, as well as an updated Constitution accepted by the Charity Commission in August 2022. Its objects were originally to provide a home of rest to afford a means of physical and/or mental recuperation for the nurses, ex-nurses and midwives of the Royal Free Hospital.

The property was sold in 1979 with the approval of the Charity Commission and the proceeds of the sale were invested. The Charity Commission approved that the income should be expended for the benefit of nurses, ex-nurses and midwives of the Royal Free Hospital under the following headings:

- a. Educational needs;
- b. Recuperative holidays for those in need of a change and who were unable to afford such holidays from their own resources; and
- c. Those in need.

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

The appointment of trustees is governed by the trust deed of the charity, subsequent amendments and the constitution. Both the Worshipful Company of Cordwainers and the Royal Free London NHS Foundation Trust can appoint trustees. The charity is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2025

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the variability of investment returns on its investment portfolio to constitute the major financial risk and therefore review the portfolio with the investment managers on a regular basis. The main operational risk relates to the expenditure of the annual grants made to nurses and midwives employed by the Royal Free London group of hospitals. The trustee board includes representatives from the Royal Free London group who provide feedback on the grant awards, and the trustees have the opportunity to meet those who have benefited from the grants during the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide, for all current nurses and midwives at the Royal Free Hospital and the other hospitals in the group, educational benefits, recuperative holidays and general help for those in need. Since the sale of the home of rest in 1979, the trustees have focused on awarding grants which provide educational benefits for the nurses and midwives at the Royal Free London group of hospitals.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has continued over the past year to extensively support nurses and midwives of the Royal Free London group of hospitals. In 2024/25, six grants totalling £24,985 were made to nurses and midwives, enabling them to either undertake research or further education. In addition, a grant of £300 was given to the Royal Free Hospital to support the new Educational Awards ceremony celebrating the achievements of the nurses and midwives.

FINANCIAL REVIEW

The trustees agreed at the outset of the year to continue with the level of grants set out, using reserves if necessary to meet a deficit in the year, and this continues to be the case.

The charity's investment portfolio has grown slightly in value despite the current economic and political climate, and the charity is in a good position going forward.

Reserves policy

The level of reserves as at 31 July 2025 is £1,207,525 (2024: £1,187,230). The reserves are wholly unrestricted and include the revaluation of investments which are unrealised until the sale of investments. After making charitable distributions each year, it is the policy of the trustees to retain the investments to build up reserves to provide a fund, the income of which will be available to finance future grants and donations.

Investment policy and objectives

The trustees have the power to make and hold any investments using the general funds of the charity.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2025

PLANS FOR FUTURE PERIODS

The trustees continue to explore additional ways to support the well-being of the nurses and midwives of the Royal Free London group of hospitals in line with the objectives of the charity. The trustees will also continue to review grant giving in the current uncertain economic climate, particularly since applications for grants have returned to pre-pandemic levels.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to;

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

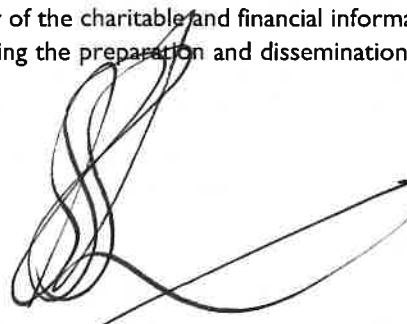
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the constitution. The trustees 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 charitable and financial information within the public domain. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 4 November 2025:



Prof Sir Stephen H Powis
Chair of Trustees



P J Graham
Secretary to the Trustees

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Year ended 31 July 2025

I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. To keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - b. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Corinna Edge

Mrs C M Edge BSc FCA

2 Kingswood Road
Wimbledon
LONDON
SW19 3NE

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Statement of financial activities

For the year ended 31 July 2025

	Note	2025 £	2024 £
INCOME			
Donations in kind	7	7,494	7,064
Income from investments	2	34,472	33,931
TOTAL INCOME		41,966	40,995
EXPENDITURE			
Raising funds – investment management costs		(9,481)	(8,722)
Expenditure on charitable activities	3	(28,742)	(26,964)
Cost of services donated by the Worshipful Company of Cordwainers	7	(7,494)	(7,064)
TOTAL EXPENDITURE		(45,717)	(42,750)
NET EXPENDITURE BEFORE (LOSSES)/GAINS ON INVESTMENTS		(3,751)	(1,755)
Realised gains on investments		10,212	3,875
Unrealised gains/(losses) on investments	5	13,834	91,752
NET MOVEMENT IN FUNDS FOR THE YEAR		20,295	93,872
Total funds brought forward		1,187,230	1,093,358
TOTAL FUNDS CARRIED FORWARD		1,207,525	1,187,230

All of the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Balance sheet

As at 31 July 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	<u>1,195,418</u>	<u>1,179,140</u>
CURRENT ASSETS			
Cash at bank		13,107	8,590
CREDITORS: amounts falling due within one year	6	(1,000)	(500)
NET CURRENT ASSETS		<u>12,107</u>	<u>8,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,207,525	1,187,230
TOTAL NET ASSETS		<u>1,207,525</u>	<u>1,187,230</u>
FUNDS			
Unrestricted income funds		1,207,525	1,187,230
TOTAL FUNDS		<u>1,207,525</u>	<u>1,187,230</u>

These financial statements were approved by the trustees and authorised for issue on 4 November 2025 and are signed on their behalf by:



Prof Sir Stephen Powis
Chair of Trustees



A Chamberlain
Trustee

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2025

I ACCOUNTING POLICIES

Basis of accounting

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

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Royal Free London Nurses and Midwives Trust meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

Dividends are recognised on a received basis.

Voluntary income

Donations are included in the financial statements when receivable. Generally, this will be on receipt of the payment or notification of an imminent payment.

Donations in kind are included at the estimated value to the charity of the services received.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Fixed asset investments

Fixed asset investments are included at market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2025

2 INCOME FROM INVESTMENTS

	2025 £	2024 £
Bank interest	194	213
Dividends from fixed asset investments	34,278	33,718
	<u>34,472</u>	<u>33,931</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2025 £	2024 £
Grants		24,985	25,560
Awards ceremony		300	300
Support costs	4	3,457	1,104
		<u>28,742</u>	<u>26,964</u>

4 SUPPORT COSTS

	2025 £	2024 £
Independent Examiner's fee	500	500
Accountancy fees	2,017	203
Bank charges	440	361
Sundry	500	40
	<u>3,457</u>	<u>1,104</u>

Governance costs are included within support costs and relate to the Independent Examiner's fee.

5 INVESTMENTS

	2025 £	2024 £
Cost or valuation		
As at 1 August	1,169,697	1,077,820
Purchases	202,405	124,428
Disposals	(201,267)	(124,303)
Change in market value	13,834	91,752
As at 31 July	<u>1,184,669</u>	<u>1,169,697</u>
Cash held for investment	10,749	9,443
Total investment value as at 31 July	<u>1,195,418</u>	<u>1,179,140</u>

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2025

6 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals	1,000	500
	<u>1,000</u>	<u>500</u>

7 RELATED PARTIES

The Worshipful Company of Cordwainers has a long-standing relationship with the Royal Free London group of hospitals, dating back to Dr William Marsden, who was Master Cordwainer in 1849 and who founded the Royal Free Hospital in 1828. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 1964 and has representation on the Board of Trustees.

During the year, the Worshipful Company of Cordwainers donated services to a value of £7,494 (2024: £7,064) to the charity in respect of staff costs. The charity paid accountancy costs of £2,017 (2024: £2,003) to the Worshipful Company of Cordwainers. The charity donated to The Worshipful Company of Cordwainers £500 towards the cost of recording short videos of the charity's beneficiaries, which will be used to promote the work of the charity.

Accruals include £500 (2024: £nil) due to the Worshipful Company of Cordwainers at the year-end.

The Royal Free London Nurses and Midwives Trust

England & Wales - Charity number 234902

Accounts

CHARITY REGISTRATION NUMBER: 234902

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
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Contents	Page
Reference and Administrative Details	1
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Reference and Administrative Details

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Charity Number	234902
Principal Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Trustees	A Chamberlain C D Hill L J Mattin M M Maxfield Professor Sir Stephen H Powis (Chairman) Dr C P R Skinner
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REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of reference and administrative details on page 1 of the financial statements.

TRUSTEES

The trustees who served the charity during the period and up to the approval of the financial statements were as follows:

- A Chamberlain
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- Professor Sir Stephen H Powis (Chairman)
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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The property was sold in 1979 with the approval of the Charity Commission and the proceeds of the sale invested. The Charity Commission approved that the income should be expended for the benefit of nurses, ex-nurses and midwives of the Royal Free Hospital under the following headings:

- a. Educational needs;
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OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide, for all current nurses and midwives at the Royal Free Hospital, educational benefits, recuperative holidays and general help for those in need. Since the sale of the home of rest in 1979, the trustees have focussed on awarding grants which provide educational benefits for the nurses and midwives at the Royal Free London group of hospitals.

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ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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FINANCIAL REVIEW

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THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2024

PLANS FOR FUTURE PERIODS

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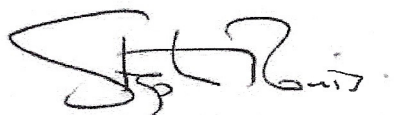
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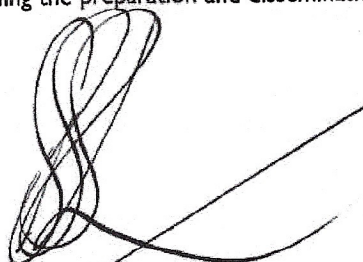
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The trustees are responsible for the maintenance and integrity of the charitable and financial information within the public domain. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 24 October 2024:



Prof Sir Stephen H Powis
Chair of Trustees



P J Graham
Secretary to the Trustees

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Year ended 31 July 2024

I report on the accounts of the charity for the year ended 31 July 2024 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

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Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. To keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - b. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



26th October 2024

Mrs C M Edge BSc FCA

2 Kingswood Road
Wimbledon
LONDON
SW19 3NE

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Statement of financial activities

For the year ended 31 July 2024

	Note	2024 £	2023 £
INCOME			
Donations in kind	7	7,064	6,641
Income from investments	2	33,931	27,271
		40,995	33,912
TOTAL INCOME			
EXPENDITURE			
Raising funds – investment management costs		(8,722)	(8,373)
Expenditure on charitable activities	3	(26,964)	(26,750)
Cost of services donated by the Worshipful Company of Cordwainers	7	(7,064)	(6,641)
		(42,750)	(41,764)
TOTAL EXPENDITURE			
NET EXPENDITURE BEFORE (LOSSES)/GAINS ON INVESTMENTS		(1,755)	(7,852)
Realised gains on investments		3,875	10,837
Unrealised gains/(losses) on investments	5	91,752	(34,401)
		93,872	(31,416)
NET MOVEMENT IN FUNDS FOR THE YEAR			
Total funds brought forward		1,093,358	1,124,774
TOTAL FUNDS CARRIED FORWARD		1,187,230	1,093,358

All of the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Balance sheet

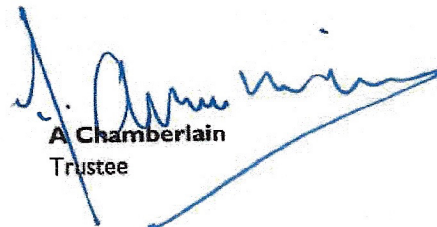
As at 31 July 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	<u>1,179,140</u>	<u>1,089,368</u>
CURRENT ASSETS			
Cash at bank		8,590	7,032
CREDITORS: amounts falling due within one year	6	(500)	(3,042)
NET CURRENT ASSETS		<u>8,090</u>	<u>3,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,187,230	1,093,358
TOTAL NET ASSETS		<u>1,187,230</u>	<u>1,093,358</u>
FUNDS			
Unrestricted income funds		1,187,230	1,093,358
TOTAL FUNDS		<u>1,187,230</u>	<u>1,093,358</u>

These financial statements were approved by the trustees and authorised for issue on 24 October 2024 and are signed on their behalf by:



Prof Sir Stephen H Powis
Chair of Trustees



A Chamberlain
Trustee

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2024

I ACCOUNTING POLICIES

Basis of accounting

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

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Royal Free London Nurses and Midwives Trust meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

Dividends are recognised on a received basis.

Voluntary income

Donations are included in the financial statements when receivable. Generally, this will be on receipt of the payment or notification of an imminent payment.

Donations in kind are included at the estimated value to the charity of the services received.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Fixed asset investments

Fixed asset investments are included at market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2024

2 INCOME FROM INVESTMENTS

	2024 £	2023 £
Bank interest	213	62
Dividends from fixed asset investments	33,718	27,209
	<u>33,931</u>	<u>27,271</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants	25,560	22,920
Awards ceremony	300	300
Support costs	4 1,104	3,530
	<u>26,964</u>	<u>26,750</u>

4 SUPPORT COSTS

	2024 £	2023 £
Independent Examiner's fee	500	1,242
Accountancy fees	203	1,987
Bank charges	361	301
Sundry	40	-
	<u>1,104</u>	<u>3,530</u>

Governance costs are included within support costs and relate to the Independent Examiner's fee.

5 INVESTMENTS

	2024 £	2023 £
Cost or valuation		
As at 1 August	1,077,820	1,107,179
Purchases	124,428	172,207
Disposals	(124,303)	(167,165)
Change in market value	91,752	(34,401)
As at 31 July	<u>1,169,697</u>	<u>1,077,820</u>
Cash held for investment	9,443	11,548
Total investment value as at 31 July	<u>1,179,140</u>	<u>1,089,368</u>

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2024

6 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals	500	3,042
	<u>500</u>	<u>3,042</u>

7 RELATED PARTIES

The Worshipful Company of Cordwainers has a long-standing relationship with the Royal Free London group of hospitals dating back to Dr William Marsden, who was Master Cordwainer in 1849 and who founded the Royal Free Hospital in 1828. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 1964 and has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £7,064 (2023: £6,641) to the charity in respect of staff costs. The charity paid accountancy costs of £2,003 (2023: £1,987) to the Worshipful Company of Cordwainers.

Accruals includes nil (2023: £nil) due to the Worshipful Company of Cordwainers at the year end.

The Royal Free London Nurses and Midwives Trust

England & Wales - Charity number 234902

Accounts

CHARITY REGISTRATION NUMBER: 234902

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Contents	Page
Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Reference and Administrative Details

Registered Charity Name	The Royal Free London Nurses and Midwives Trust
Charity Number	234902
Principal Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Trustees	A Chamberlain C D Hill L J Mattin M M Maxfield Professor Sir Stephen H Powis (Chairman) Dr C P R Skinner
Secretary to the Trustees	P J Graham
Independent Examiner	A Broome Haysmacintyre LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	Hoares Bank Plc 37 Fleet Street LONDON EC4Y 1BT
Investment Managers	Bordier & Cie (UK) Plc 23 King Street LONDON SW1Y 6QY

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2023

The trustees present their annual report and the financial statements of the charity for the year ended 31 July 2023.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of reference and administrative details on page I of the financial statements.

TRUSTEES

The trustees who served the charity during the period and up to the approval of the financial statements were as follows:

- A Chamberlain
- C D Hill
- L J Mattin
- M M Maxfield
- Professor Sir Stephen H Powis (Chairman)
- Dr C P R Skinner

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Free London and Midwives Trust is constituted by the Trust Deed dated 1964 with amendments in 2018 and 2022, as well as an updated Constitution accepted by the Charity Commission in August 2022. Its objects were originally to provide a home of rest to afford a means of physical and/or mental recuperation for the nurses, ex-nurses and midwives of the Royal Free Hospital.

The property was sold in 1979 with the approval of the Charity Commission and the proceeds of the sale invested. The Charity Commission approved that the income should be expended for the benefit of nurses, ex-nurses and midwives of the Royal Free Hospital under the following headings:

- a. Educational needs;
- b. Recuperative holidays for those in need of a change and who were unable to afford such holidays from their own resources: and
- c. Those in need.

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

The appointment of trustees is governed by the Trust Deed of the charity and subsequent amendments and the Constitution. Both the Worshipful Company of Cordwainers and the Royal Free London NHS Foundation Trust can appoint trustees. The charity is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2023

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the variability of investment returns on its investment portfolio to constitute the major financial risk in the current economic climate and therefore review the portfolio with the investment managers on a regular basis. The main operational risk relates to the expenditure of the annual grants made to nurses and midwives employed by the Royal Free London group of hospitals. The trustee board includes representatives from the Royal Free London group who provide feedback on the grant awards, and the trustees have the opportunity to meet those who have benefitted from the grants during the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide for all current nurses and midwives at the Royal Free Hospital, educational benefits, recuperative holidays and general help for those in need. Since the sale of the home of rest in 1979, the trustees have focussed on awarding grants which provide educational benefits for the nurses and midwives at the Royal Free London group of hospitals.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has continued over the past year to extensively support nurses and midwives of the Royal Free London group of hospitals. In 2022/23, five grants totalling £22,920 were made to nurses and midwives, enabling them to either undertake research or further education. In addition, a grant of £300 was given to the Royal Free Hospital to support the new Educational Awards ceremony celebrating the achievements of the nurses and midwives.

FINANCIAL REVIEW

The trustees agreed at the outset of the year to continue with the level of grants set out, using reserves if necessary to meet a deficit in the year, and this continues to be the case.

The charity's investment portfolio has fallen slightly in value due to the current economic and political climate, but the charity remains in a good position going forward.

Reserves policy

The level of reserves as at 31 July 2023 is £1,093,358 (2022: £1,124,774). The reserves are wholly unrestricted and include the revaluation of investments which are unrealised until the sale of investments. After making charitable distributions each year, it is the policy of the trustees to retain the investments to build up reserves to provide a fund, the income of which will be available to finance future grants and donations.

Investment policy and objectives

The trustees have the power to make and hold any investments using the general funds of the charity.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2023

PLANS FOR FUTURE PERIODS

The trustees continue to explore additional ways to support the well-being of the nurses and midwives of the Royal Free London group of hospitals in line with the objectives of the charity. The trustees will also continue to review grant giving in the current uncertain economic climate, particularly since applications for grants have returned to pre-pandemic levels.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to;

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

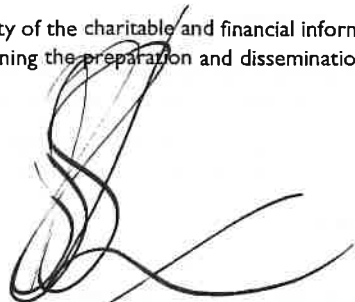
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the constitution. The trustees 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 charitable and financial information within the public domain. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 6 November 2023:



Prof Sir Stephen H Powis
Chair of Trustees



P J Graham
Secretary to the Trustees

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Year ended 31 July 2023

I report on the accounts of the charity for the year ended 31 July 2023 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

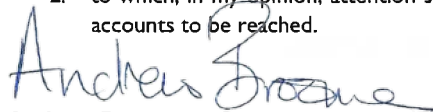
Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. To keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - b. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Broome ACA

Haysmacintyre LLP
10 Queen Street Place
LONDON
EC4R 1AG
15 November 2023

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Statement of financial activities

For the year ended 31 July 2023

	Note	2023 £	2022 £
INCOME			
Donations in kind	7	6,641	6,208
Income from investments	2	27,271	22,971
TOTAL INCOME		33,912	29,179
EXPENDITURE			
Raising funds – investment management costs		(8,373)	(8,808)
Expenditure on charitable activities	3	(26,750)	(21,353)
Cost of services donated by the Worshipful Company of Cordwainers	7	(6,641)	(6,208)
TOTAL EXPENDITURE		(41,764)	(36,369)
NET EXPENDITURE BEFORE (LOSSES)/GAINS ON INVESTMENTS		(7,852)	(7,190)
Realised gains/(losses) on investments		10,837	13,081
Unrealised gains/(losses) on investments	5	(34,401)	(10,159)
NET MOVEMENT IN FUNDS FOR THE YEAR		(31,416)	(4,268)
Total funds brought forward		1,124,774	1,129,042
TOTAL FUNDS CARRIED FORWARD		1,093,358	1,124,774

All of the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Balance sheet

As at 31 July 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	5	<u>1,089,368</u>	<u>1,120,509</u>
CURRENT ASSETS			
Cash at bank		7,032	7,217
CREDITORS: amounts falling due within one year	6	(3,042)	(2,952)
NET CURRENT ASSETS		<u>3,990</u>	<u>4,265</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,093,358	1,124,774
TOTAL NET ASSETS		<u>1,093,358</u>	<u>1,124,774</u>
FUNDS			
Unrestricted income funds		1,093,358	1,124,774
TOTAL FUNDS		<u>1,093,358</u>	<u>1,124,774</u>

These financial statements were approved by the trustees and authorised for issue on 6 November 2023 and are signed on their behalf by:

Prof Sir Stephen H Powis
Chair of Trustees



A Chamberlain
Trustee



The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2023

I ACCOUNTING POLICIES

Basis of accounting

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

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Royal Free London Nurses and Midwives Trust meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

Dividends are recognised on a received basis.

Voluntary income

Donations are included in the financial statements when receivable. Generally, this will be on receipt of the payment or notification of an imminent payment.

Donations in kind are included at the estimated value to the charity of the services received.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Fixed asset investments

Fixed asset investments are included at market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2023

2 INCOME FROM INVESTMENTS

	2023 £	2022 £
Bank interest	62	-
Dividends from fixed asset investments	27,209	22,971
	<u>27,271</u>	<u>22,971</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2023 £	2022 £
Grants		22,920	17,300
Awards ceremony		300	941
Support costs	4	3,530	3,112
		<u>26,750</u>	<u>21,353</u>

4 SUPPORT COSTS

	2023 £	2022 £
Independent Examiner's fee	1,242	1,152
Accountancy fees	1,987	1,960
Bank charges	301	-
	<u>3,530</u>	<u>3,112</u>

Governance costs are included within support costs and relate to the Independent Examiner's Fee.

5 INVESTMENTS

	2023 £	2022 £
Cost or valuation		
As at 1 August	1,107,179	1,105,236
Purchases	172,207	207,248
Disposals	(167,165)	(195,146)
Change in market value	(34,401)	(10,159)
As at 31 July	<u>1,077,820</u>	<u>1,107,179</u>
Cash held for investment	11,548	13,330
Total investment value as at 31 July	<u>1,089,368</u>	<u>1,120,509</u>

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2023

6 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals	3,042	2,952
	<u>3,042</u>	<u>2,952</u>

7 RELATED PARTIES

The Worshipful Company of Cordwainers has a long-standing relationship with the Royal Free London group of hospitals dating back to Dr William Marsden, who was Master Cordwainer in 1849 and who founded the Royal Free Hospital in 1828. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 1964 and has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £6,641 (2022: £6,208) to the charity in respect of staff costs. The charity paid accountancy costs of £1,987 (2022: £1,960) to the Worshipful Company of Cordwainers.

Accruals includes nil (2022: £nil) due to the Worshipful Company of Cordwainers at the year end.

The Royal Free London Nurses and Midwives Trust

England & Wales - Charity number 234902

Accounts

CHARITY REGISTRATION NUMBER: 234902

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Contents	Page
Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Reference and Administrative Details

Registered Charity Name	The Royal Free London Nurses and Midwives Trust
Charity Number	234902
Principal Office	Clothworkers' Hall Dunster Court Mincing Lane LONDON EC3R 7AH
Trustees	A Chamberlain C D Hill L J Mattin M M Maxfield Professor Sir Stephen Powis (Chairman) Dr C P R Skinner
Secretary to the Trustees	P J Graham
Independent Examiner	Andrew Broome Haysmacintyre LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	Barclays Bank Plc Harrow 9 LEICESTER LE87 2BB
Investment Managers	Bordier & Cie (UK) Plc 23 King Street LONDON SW1Y 6QY

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2022

The trustees present their annual report and the financial statements of the charity for the year ended 31 July 2022.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of reference and administrative details on page I of the financial statements.

TRUSTEES

The trustees who served the charity during the period and up to the approval of the financial statements were as follows:

- A Chamberlain
- H Gyory (resigned 18 November 2021)
- C D Hill
- L J Mattin
- M M Maxfield
- Professor Sir Stephen Powis (Chairman)
- Dr C P R Skinner

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Free London and Midwives Trust is constituted by the Trust Deed dated 1964 with amendments in 2018 and 2022. Its objects were originally to provide a home of rest to afford a means of physical and/or mental recuperation for the nurses, ex-nurses and midwives of the Royal Free Hospital.

The property was sold in 1979 with the approval of the Charity Commission and the proceeds of the sale invested. The Charity Commission approved that the income should be expended for the benefit of nurses, ex-nurses and midwives of the Royal Free Hospital under the following headings:

- a. Educational needs;
- b. Recuperative holidays for those in need of a change and who were unable to afford such holidays from their own resources; and
- c. Those in need.

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

Appointment of trustees is governed by the Trust Deed of the charity and subsequent amendments. Both the Worshipful Company of Cordwainers and the Royal Free London NHS Foundation Trust can appoint trustees and the charity is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2022

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the variability of investment returns on its investment portfolio to constitute the major financial risk in the current economic climate and therefore review the portfolio with the investment managers on a regular basis. The main operational risk relates to the expenditure of the annual grants made to nurses and midwives employed by the Royal Free London group of hospitals. The trustee board includes representatives from the Royal Free London group who provide feedback on the grant awards and the trustees have the opportunity to meet those who have benefitted from the grants during the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide for all current nurses and midwives at the Royal Free Hospital, educational benefit, recuperative holidays and general help for those in need. Since the sale of the home of rest in 1979, the trustees have focussed on awarding grants which provide educational benefit for the nurses and midwives at the Royal Free London group of hospitals.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has continued over the past year to support nurses and midwives of the Royal Free London group of hospitals extensively. In 2021/22, five grants totalling £17,300 were made to nurses and midwives, enabling them to either undertake research or further education.

FINANCIAL REVIEW

The trustees agreed at the outset of the year to continue with the level of grants set out, using reserves, if necessary, to meet a deficit in the year, and this continues to be the case. The charity was grateful for the support of Bordier & Cie in 2020/21 for their waiver of fees during the pandemic, which enabled the charity to maintain the level of grant funding and the charity acknowledges the return to the normal level of fees in 2021/22.

The charity's investment portfolio has fallen slightly in value due to the current economic and political climate, but the charity remains in a good position going forward.

Reserves policy

The level of reserves as at 31 July 2022 is £1,124,774 (2021: £1,129,042). The reserves are wholly unrestricted and include revaluation of investments which are unrealised until the sale of investments. It is the policy of the trustees, after making charitable distributions each year, to retain the investments in order to build up reserves to provide a fund, the income of which will be available to finance future grants and donations.

Investment policy and objectives

The trustees have power to make and hold any investments using general funds of the charity.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2022

PLANS FOR FUTURE PERIODS

The trustees continue to explore additional ways to support the well-being of the nurses and midwives of the Royal Free London group of hospitals in line with the objectives of the charity, particularly in light of the pressure that the Covid-19 pandemic has placed on them all. The trustees will also continue to review the future of grant giving plans, as investment income has reduced as a consequence of the economic impact of Covid, the war in Ukraine and the fuel crisis.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to;

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

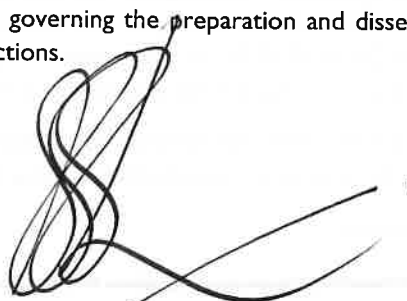
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the constitution. The trustees 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 charitable and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 17 November 2022



Prof Sir Stephen H Powis
Chair of Trustees



P J Graham
Secretary to the trustees

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Year ended 31 July 2022

I report on the accounts of the charity for the year ended 31 July 2022 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

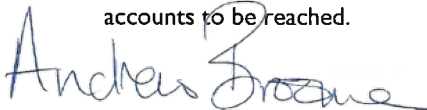
Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. To keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - b. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Broome ACA

Haysmacintyre LLP
10 Queen Street Place
LONDON
EC4R 1AG

17 November 2022

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Statement of financial activities

For the year ended 31 July 2022

	Note	2022 £	2021 £
INCOME			
Cash donations		-	50
Donations in kind	8	6,208	7,651
Income from investments	2	22,971	21,801
TOTAL INCOME		<u>29,179</u>	<u>29,502</u>
EXPENDITURE			
Raising funds – investment management costs		(8,808)	(2,161)
Expenditure on charitable activities	3	(21,353)	(23,022)
Cost of services donated by the Worshipful Company of Cordwainers	8	(6,208)	(7,651)
TOTAL EXPENDITURE		<u>(36,369)</u>	<u>(32,834)</u>
NET EXPENDITURE BEFORE (LOSSES)/GAINS ON INVESTMENTS		(7,190)	(3,332)
Realised gains/(losses) on investments		13,081	10,736
Unrealised gains/(losses) on investments	6	(10,159)	107,854
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(4,268)</u>	<u>115,258</u>
Total funds brought forward		1,129,042	1,013,784
TOTAL FUNDS CARRIED FORWARD		<u>1,124,774</u>	<u>1,129,042</u>

All of the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Balance sheet

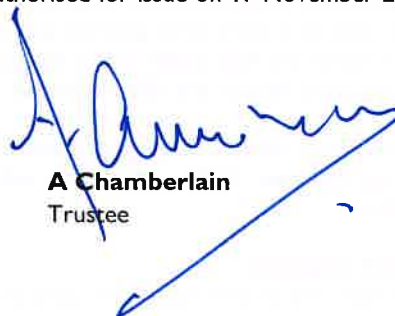
As at 31 July 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	6	<u>1,120,509</u>	<u>1,126,044</u>
CURRENT ASSETS			
Cash at bank		7,217	27,907
CREDITORS: amounts falling due within one year	7	(2,952)	(24,909)
NET CURRENT ASSETS		<u>4,265</u>	<u>2,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,124,774	1,129,042
TOTAL NET ASSETS		<u>1,124,774</u>	<u>1,129,042</u>
FUNDS			
Unrestricted income funds		1,124,774	1,129,042
TOTAL FUNDS		<u>1,124,774</u>	<u>1,129,042</u>

These financial statements were approved by the trustees and authorised for issue on 17 November 2022 and are signed on their behalf by:



Prof Sir Stephen H Powis
Chair of Trustees



A Chamberlain
Trustee

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2022

I ACCOUNTING POLICIES

Basis of accounting

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

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Royal Free London Nurses and Midwives Trust meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

Dividends are recognised on a received basis.

Voluntary income

Donations are included in the financial statements when receivable. Generally, this will be on receipt of the payment or notification of an imminent payment.

Donations in kind are included at the estimated value to the charity of the services received.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Fixed asset investments

Fixed asset investments are included at market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2022

2 INCOME FROM INVESTMENTS

	2022 £	2021 £
Dividends from fixed asset investments	22,971	21,801
	<u>22,971</u>	<u>21,801</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2022 £	2021 £
Grants		17,300	21,767
Awards ceremony		941	-
Support costs	4	3,112	1,255
		<u>21,353</u>	<u>23,022</u>

4 SUPPORT COSTS

	2022 £	2021 £
Independent Examiner's fee	1,152	1,080
Accountancy fees	1,960	175
	<u>3,112</u>	<u>1,255</u>

Governance costs are included within support costs and relate to the Independent Examiner's Fee.

6 INVESTMENTS

	2022 £	2021 £
Cost or valuation		
As at 1 August	1,105,236	943,195
Purchases	207,248	255,430
Disposals	(195,146)	(201,243)
Change in market value	(10,159)	107,854
As at 31 July	<u>1,107,179</u>	<u>1,105,236</u>
Cash held for investment	13,330	20,808
Total investment value as at 31 July	<u>1,120,509</u>	<u>1,126,044</u>

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2022

7 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals	2,952	3,142
Grant accrual	-	21,767
	2,952	24,909

8 RELATED PARTIES

The Worshipful Company of Cordwainers has a long-standing relationship with the Royal Free London group of hospitals dating back to Dr William Marsden, who was Master Cordwainer in 1849 and who founded the Royal Free Hospital in 1828. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 1964 and has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £6,208 (2021: £7,651) to the charity in respect of staff costs. The charity paid accountancy costs of £1,960 (2021: £175) to the Worshipful Company of Cordwainers which reduced the level of donated services in 2021/22.

Accruals includes nil (2021: £262) due to the Worshipful Company of Cordwainers at the year end.

The Royal Free London Nurses and Midwives Trust

England & Wales - Charity number 234902

Accounts

CHARITY REGISTRATION NUMBER: 234902

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Contents	Page
Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Reference and Administrative Details

Registered Charity Name	The Royal Free London Nurses and Midwives Trust
Charity Number	234902
Principal Office	Clothworkers' Hall Dunster Court Mincing Lane LONDON EC3R 7AH
Trustees	A Chamberlain H Gyory C D Hill T R H Lodge (Chairman) (resigned 1 July 2021) L J Mattin M M Maxfield Prof S H Powis (Chairman) (appointed 1 July 2021) Dr C P R Skinner
Secretary to the Trustees	P J Graham
Independent Examiner	Andrew Broome Haysmacintyre LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	Barclays Bank Plc Harrow 9 LEICESTER LE87 2BB
Investment Managers	Bordier & Cie (UK) Plc 23 King Street LONDON SW1Y 6QY

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2021

The trustees present their annual report and the financial statements of the charity for the year ended 31 July 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of reference and administrative details on page I of the financial statements.

TRUSTEES

The trustees who served the charity during the period were as follows:

- A Chamberlain
- H Gyory
- C D Hill
- T R H Lodge (Chairman) (resigned 1 July 2021)
- L J Mattin
- M M Maxfield
- Prof S H Powis (Chairman) (appointed 1 July 2021)
- Dr C P R Skinner

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Free London and Midwives Trust is constituted by the Trust Deed dated 1964 and its objects were originally to provide a home of rest to afford a means of physical and/or mental recuperation for the nurses, ex-nurses and midwives of the Royal Free Hospital.

The property was sold in 1979 with the approval of the Charity Commission and the proceeds of the sale invested. The Charity Commission approved that the income should be expended for the benefit of nurses, ex-nurses and midwives of the Royal Free Hospital under the following headings:

- a. Educational needs;
- b. Recuperative holidays for those in need of a change and who were unable to afford such holidays from their own resources: and
- c. Those in need.

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

Appointment of trustees is governed by the Trust Deed of the charity. Both the Worshipful Company of Cordwainers and the Royal Free London NHS Foundation Trust can appoint trustees and the charity is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2021

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the variability of investment returns on its investment portfolio to constitute the major financial risk in the current economic climate and therefore review the portfolio with the investment managers on a regular basis. The main operational risk relates to the expenditure of the annual grants made to nurses and midwives employed by the Royal Free London group of hospitals. The trustee board includes representatives from the Royal Free London group who provide feedback on the grant awards and the trustees have the opportunity to meet those who have benefitted from the grants during the year,

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to provide for all current nurses and midwives at the Royal Free Hospital, educational benefit, recuperative holidays and general help for those in need. Since the sale of the home of rest in 1979, the trustees have focussed on awarding grants which provide educational benefit for the nurses and midwives at the Royal Free London group of hospitals.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has continued over the past year to support nurses and midwives of the Royal Free London group of hospitals extensively. In 2020/21, seven grants totalling £21,767 were made to nurses, enabling them to either undertake research or further education.

FINANCIAL REVIEW

The trustees agreed at the outset of the year to continue with the level of grants set out, using reserves, if necessary, to meet a deficit in the year, and this continues to be the case. Grateful acknowledgement is made of the support of Bordier & Cie, who waived their management fees during the pandemic, which helped the charity maintain the level of grants.

The charity's investment portfolio has recovered the value lost in 2019/20, leaving the charity in a good position going forward.

Reserves policy

The level of reserves as at 31 July 2021 is £1,129,042 (2020: £1,013,784). The reserves are wholly unrestricted and include revaluation of investments which is unrealised until the sale of investments. It is the policy of the trustees, after making charitable distributions each year, to retain the investments in order to build up reserves to provide a fund, the income of which will be available to finance future grants and donations.

The significant increase in the level of reserves is the result, in large part, of the recovery of the investments from the impact of the Covid-19 pandemic, which was particularly acute at the end of the 2020 financial year.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Trustees' Annual Report For the year ended 31 July 2021

Investment policy and objectives

The trustees have power to make and hold any investments using general funds of the charity.

PLANS FOR FUTURE PERIODS

The trustees continue to explore additional ways to support the well-being of the nurses and midwives of the Royal Free London group of hospitals in line with the objectives of the charity, particularly in light of the pressure that the Covid-19 pandemic has placed on them all. The trustees will also continue to review the future of grant giving plans, as investment income has reduced as a consequence of the economic impact of the pandemic.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

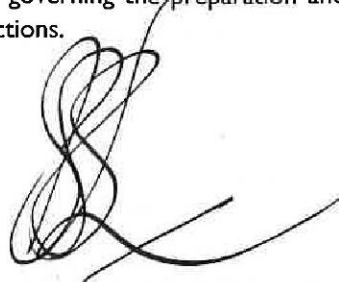
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the constitution. The trustees 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 charitable and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 18 November 2021



Prof S H Powis
Trustee



P J Graham
Secretary to the trustees

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Year ended 31 July 2021

I report on the accounts of the charity for the year ended 31 July 2021 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a. To keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - b. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Broome ACA

Haysmacintyre LLP
10 Queen Street Place
LONDON
EC4R 1AG

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Statement of financial activities (including income and expenditure account)

For the year ended 31 July 2021

	Note	2021 £	2020 £
INCOME			
Cash donations		50	-
Donations in kind	8	7,651	7,460
Income from investments	2	21,801	24,198
TOTAL INCOME		29,502	31,658
EXPENDITURE			
Raising funds – investment management costs		(2,161)	(6,112)
Expenditure on charitable activities	3	(23,022)	(25,732)
Cost of services donated by the Worshipful Company of Cordwainers		(7,651)	(7,460)
TOTAL EXPENDITURE		(32,834)	(39,304)
NET EXPENDITURE BEFORE (LOSSES)/GAINS ON INVESTMENTS		(3,332)	(7,646)
Realised gains/(losses) on investments		10,736	(8,847)
Change in market value of investments	6	107,854	(46,113)
NET MOVEMENT IN FUNDS FOR THE YEAR		115,258	(62,606)
Total funds brought forward		1,013,784	1,076,390
TOTAL FUNDS CARRIED FORWARD		1,129,042	1,013,784

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 8 to 10 form part of these financial statements

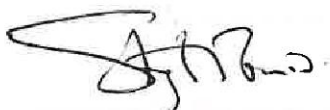
THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Balance sheet

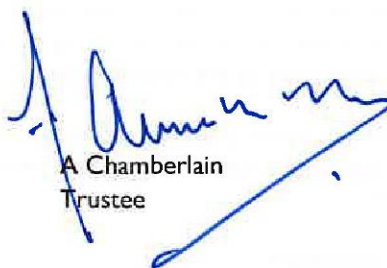
As at 31 July 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	6	<u>1,126,044</u>	<u>1,008,301</u>
CURRENT ASSETS			
Cash at bank		27,907	32,985
CREDITORS: amounts falling due within one year	7	(24,909)	(27,502)
NET CURRENT ASSETS		<u>2,998</u>	<u>5,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,129,042	1,013,784
TOTAL NET ASSETS		<u>1,129,042</u>	<u>1,013,784</u>
FUNDS			
Unrestricted income funds		1,129,042	1,013,784
TOTAL FUNDS		<u>1,129,042</u>	<u>1,013,784</u>

These financial statements were approved by the trustees and authorised for issue on 18 November 2021 and are signed on their behalf by:



Prof S H Powis
Chair of Trustees



A Chamberlain
Trustee

The notes on pages 8 to 10 form part of these financial statements

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2021

I ACCOUNTING POLICIES

Basis of accounting

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

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Royal Free London Nurses and Midwives Trust meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

Dividends are recognised on a receivable basis.

Voluntary income

Donations are included in the financial statements when receivable. Generally, this will be on receipt of the payment or notification of an imminent payment.

Donations in kind are included at the estimated value to the charity of the services received.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Fixed asset investments

Fixed asset investments are included at market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2021

2 INCOME FROM INVESTMENTS

	2021 £	2020 £
Bank and other interest receivable	-	5
Dividends from fixed asset investments	21,801	24,193
	<u>21,801</u>	<u>24,198</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2021 £	2020 £
Grants		21,767	24,595
Support costs	4	1,255	1,137
		<u>23,022</u>	<u>25,732</u>

4 SUPPORT COSTS

	2021 £	2020 £
Independent Examiner's fee	1,080	950
Accountancy fees	175	187
	<u>1,255</u>	<u>1,137</u>

Governance costs are included within support costs and relate to the Independent Examiner's Fee.

6 INVESTMENTS

	2021 £	2020 £
Cost or valuation		
As at 1 August	943,195	1,004,468
Purchases	255,430	377,589
Disposals	(201,243)	(392,749)
Change in market value	107,854	(46,113)
As at 31 July	<u>1,105,236</u>	<u>943,195</u>
Cash held for investment	20,808	65,106
Total investment value as at 31 July	<u>1,126,044</u>	<u>1,008,301</u>

THE ROYAL FREE LONDON NURSES AND MIDWIVES TRUST

Notes to the Financial Statements

For the year ended 31 July 2021

7 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals	3,142	2,907
Grant accrual	21,767	24,595
	<u>24,909</u>	<u>27,502</u>

8 RELATED PARTIES

The Worshipful Company of Cordwainers has a long-standing relationship with the Royal Free London group of hospitals dating back to Dr William Marsden, who was Master Cordwainer in 1849 and who founded the Royal Free Hospital in 1828. The Company is considered to be a related party of the charity as the Company initiated the setting up of the charity in 1964 and has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £7,651 (2020: £7,460) to the charity in respect of staff costs.

Accruals includes £262 (2020: £157) due to the Worshipful Company of Cordwainers at the year end.