

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

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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.

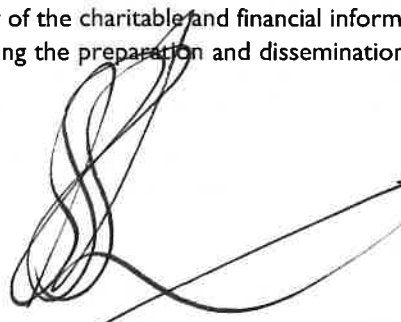
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 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
	34,472	33,931

3 EXPENDITURE ON CHARITABLE ACTIVITIES

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

4 SUPPORT COSTS

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

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	1,184,669	1,169,697
Cash held for investment	10,749	9,443
Total investment value as at 31 July	1,195,418	1,179,140

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.