

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

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**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

REFERENCE AND ADMINISTRATIVE INFORMATION
Registered Charity No. 269289

PRESIDENT

The Rt.Hon. Lord Hain of Neath

PATRONS

Dr R W Davey LVO MD LCRP FFHOM AKC

Dr Michael Jenkins

Lady Angela Oswald CVO

Roger Pincham CBE

TRUSTEES AND COMMITTEE MEMBERS

Caroline Ford - Chairman

Cynthia Burton

Renny Clark - Treasurer

Ruth Cohen

Jennifer Hurstfield

Sato Liu

OFFICE

The Royal London Hospital For Integrated Medicine

60 Great Ormond Street

London WC1N 3HR

BANKERS

Lloyds Bank Plc

The Royal Bank of Scotland PLC

CCLA Investment Management Ltd

INVESTMENT MANAGERS

Rathbones Incorporating

Investec Wealth & Investment (UK)

30 Gresham Street

London EC2V 7QN

INDEPENDENT EXAMINER

Stephen Hale FCA FCCA

Perrys Audit Limited

Chartered Accountants

Churchdown Chambers, Bordyke

Tonbridge, Kent, TN9 1NR

THE FRIENDS OF THE ROYAL LONDON HOSPITAL FOR INTEGRATED MEDICINE

TRUSTEES' REPORT

The Trustees present their Report and Accounts for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

The Friends of the Royal London Hospital for Integrated Medicine is a charity registered with the Charity Commission in England and Wales.

OBJECT

The Object of the Charity is to relieve patients, former patients and staff of the hospital and other persons in the community who are sick, convalescent, disabled, handicapped or infirm and generally to support the charitable work of the Hospital. The Constitution details the powers of the Trustees.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Trustees have continued to support the activities of the Royal London Hospital for Integrated Medicine. The Accounts show net income for the year after taking account of investment movements of £2,795 (2023 £171,650). The Expenditure on Charitable Activities in the year amounted to £37,636 (2023 £12,840) including £6,148 (2023 £4,397) on requests from the Hospital towards the funding of courses and other needs and a grant of £25,000 to support the establishment of a clinic in Tower Hamlets, London by Homeopathy UK. The Total Funds at the year end amounted to £823,151. (2023 £820,356).

Reserves Policy

The Total Funds are unrestricted reserves available to cover expenditure on costs of generating funds, charitable activities and governance costs in accordance with the Object of the Charity. The Trustees have invested the assets of the Charity to generate an annual income to support the Object of the Charity. The current assets are held to cover current expenditure.

Investment Policy

The investments are managed by Rathbones Incorporating Investec Wealth & Investment (UK) under a discretionary portfolio management agreement. The Investment Managers meet the Trustees during the year to review the investments in accordance with the investment objectives of a balanced portfolio with medium risk.

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

TRUSTEES' REPORT, Continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was constituted by the Object and Rules dated 27 March 1975. On 3 May 2011 a new Constitution was adopted. The Constitution provides that the Trustees have control of the charity.

Appointment of Trustees/Committee Members

The Committee members are the Trustees. The Committee consists of the Chairman and between three and eleven other elected members.

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

PUBLIC BENEFIT

In meeting the Object the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all activities meet this guidance.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

Charity Law requires the Trustees to prepare Accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those Accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Accounts 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 which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Caroline Ford
Chairman

Date: 23 April 2025

THE FRIENDS OF THE ROYAL LONDON HOSPITAL FOR INTEGRATED MEDICINE**REPORT OF THE INDEPENDENT EXAMINER**

For the year ending 31 December 2024

Independent examiner's report to the Trustees of The Friends of the Royal London Hospital for Integrated Medicine:

I report to the Trustees on my examination of the Accounts of the Friends of the Royal London Hospital for Integrated Medicine (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the Accounts, in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Charity's Accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners' statement

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

1. accounting records were not kept in respect of the Charity as required by Section 13) of the Act; or
2. the Accounts do not accord with those records; or
3. the Accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Stephen Hale FCA FCCA
Perrys Audit Limited
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
TN9 1NR

Date:

25/4/25

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

**STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024**

	Notes	2024 Unrestricted Funds	2023 Unrestricted Funds
		£	£
INCOME FROM:			
Investments			
Investment Income		22,892	20,227
Interest on Deposits		591	582
		<u>23,483</u>	<u>20,809</u>
Subscriptions and Donations		1,389	1,779
Legacies		3,977	145,313
Gift Aid Repayments		-	147
		<u>5,366</u>	<u>147,239</u>
TOTAL INCOME		<u>£28,849</u>	<u>£168,048</u>
EXPENDITURE ON:			
Raising Funds			
Investment Management Services		7,841	6,413
Charitable Activities			
Hospital Needs	6	7,716	6,328
Campaigns for Hospital and Patients Services	6	29,920	6,512
		<u>37,636</u>	<u>12,840</u>
TOTAL EXPENDITURE		<u>£45,477</u>	<u>£19,253</u>
Net Gains on Investments	2	19,423	22,855
NET INCOME		2,795	171,650
Balance brought forward at 1 January		820,356	648,706
Balance carried forward at 31 December		<u>£823,151</u>	<u>£820,356</u>

The notes on pages 8 to 10 form part of the Accounts.

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

BALANCE SHEET
As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Rathbones Incorporating					
Investec Wealth & Investment (UK)					
Investments	2	818,278		758,647	
Capital Cash		9,823		14,439	
		<u>828,101</u>		<u>773,086</u>	
CURRENT ASSETS					
Balances at Banks	3	13,422		50,929	
		<u>13,422</u>		<u>50,929</u>	
CREDITORS:					
AMOUNTS FALLING DUE WITHIN ONE YEAR	4	18,372		3,659	
NET CURRENT (LIABILITIES) / ASSETS			(4,950)		47,270
TOTAL ASSETS			<u>£823,151</u>		<u>£820,356</u>
GENERAL FUNDS			<u>£823,151</u>		<u>£820,356</u>

The notes on pages 8 to 10 form part of the Accounts.

Approved and signed on 23 April 2025 by:



Caroline Ford
Chairman

Market Value-£42,347 5.18%

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

**NOTES TO THE ACCOUNTS
For the year ended 31 December 2023**

3. BALANCES AT BANKS	2024	2023
	£	£
COIF Charities Deposit Fund	1,000	1,000
Lloyds Bank	11,946	49,424
Royal Bank of Scotland		
Current Account	465	466
Business High Interest Account	11	39
	<u>£13,422</u>	<u>£50,929</u>
 4. CREDITORS:	 2023	 2022
AMOUNTS FALLING DUE WITHIN ONE YEAR		
	£	£
Accruals	1,920	1,512
Independent Examiner's Fee	16,452	2,147
Other	<u>18,372</u>	<u>£3,659</u>

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE**

**NOTES TO THE ACCOUNTS
For the year ended 31 December 2024**

5. TRUSTEES

Trustees are not remunerated and received no benefits or expenses in the year (2023: £NIL).
There were no related party transactions in the year (2023: none).

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£
Hospital Needs	6,148	-	1,568	7,716
Campaigns for Hospital and Patients Services	-	28,000	1,920	29,920
	<u>£6,148</u>	<u>£28,000</u>	<u>£3,488</u>	<u>£37,636</u>
Support Costs				
Administration Expenses			1,568	
Governance			1,920	
			<u>£3,488</u>	

7. ANALYSIS OF MOVEMENTS IN FUNDS

	2024 General	2023 Unrestricted
	£	£
Balance at 1.1.2024	820,356	648,706
Income	28,849	168,048
Expenditure	(45,477)	(19,253)
Gains on investments	19,423	22,855
Balance at 31.12.2024	<u>£823,151</u>	<u>£820,356</u>

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE
DETAILED INVESTMENT TRANSACTIONS**
For the year ended 31 December 2024

	Holdings at 1.1.24		Purchases Cost		Gain (Loss) £	Holdings at 31.12.24		Mid-Market Value		Income 2024 £
	Nominal	Cost £	Nominal	£		Nominal	Cost £	2024 £	2023 £	
UK and Overseas Fixed Income										
UK (Govt of)										
0.125% Snr 31/01/28	-	-	£11,562	10,000	-	£11,562	10,000	10,262	-	3
UK (Govt of)										
0.25% Bds 31/07/31	-	-	£13,029	9,988	-	£13,029	9,988	10,070	-	7
BNY Mellon Glb Fds										
Global Bond Z GBP Inc Hgd	23,470	19,501	-	-	-	23,470	19,501	17,964	19,257	568
Ishares Li Plc										
Core UK Gilts Utc Etf	4,284	43,282	-	-	-	4,284	43,282	42,347	45,373	1,562
Ishares Li Plc										
USD Tips Utc Etf GBP Dis	4,591	21,474	-	-	-	4,591	21,474	21,880	22,492	1,013
Jupiter UT Managers										
Jutiper Gbl Strat Bd Z Dis	32,899	33,067	-	-	-	32,899	33,067	26,098	27,641	1,502
Morgan Stanley If EMG Mkts										
DT Opps Jhr GBPDIS	2,405	19,192	-	-	-	2,405	19,192	21,020	20,082	1,860
Muzinich & Co Muzinich Gbl										
Teat Cr G GBPH Sett	330	30,519	-	146	-	330	30,665	31,126	31,235	1,384
		<u>£167,035</u>		<u>£20,134</u>	<u>£0</u>		<u>£187,169</u>	<u>£180,767</u>	<u>£166,080</u>	<u>£7,899</u>
Equities										
Aberforth Smll Cos plc										
1p Ordinary shares	2,000	26,945	-	-	-	2,000	26,945	29,300	27,600	1,023
Adobe Inc										
COM US\$0.0001 St	-	-	18	8,207	-	-	-	-	-	-
	-	-	(18)	(7,630)	(577)	-	-	-	-	-
Alphabet Inc										
CAP Stk USD0.001 C! A	67	7,343	40	5,521	-	107	12,864	16,167	7,342	37
Amazon Com Inc										
US\$0.01	-	-	47	7,130	-	47	7,130	8,230	-	-
Asml Holding										
Nv EURO .09	16	8,012	-	-	-	16	8,012	8,976	9,453	72
Assa Abloy										
Ser 'B' Npv	450	8,688	-	-	-	450	8,688	10,623	10,171	123
BA Beutel Goodman										
BA Beutel Goodman US Val C	2174	27,023	-	-	-	2,174	27,023	32,153	28,958	360
BH Macro										
Ord NPV (GBP)	3,050	13,086	-	-	-	3,050	13,086	12,421	11,201	-
Bankers Investment Trust plc										
2.5p Ordinary shares	21542	20952	-	-	-	21,542	20,952	24,795	22,037	576
Carried Forward		<u>112,049</u>		<u>13,228</u>	<u>(577)</u>		<u>124,700</u>	<u>142,665</u>	<u>116,762</u>	<u>2,191</u>

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE
DETAILED INVESTMENT TRANSACTIONS
For the year ended 31 December 2024**

	Holdings at 1.1.24		Purchases Cost			Holdings at 31.12.24		Mid-Market Value		Income 2024
	Nominal	Cost £	Nominal	Sales (proceeds) £	Gain (Loss) £	Nominal	Cost £	2024 £	2023 £	
Brought Forward		112,049		13,228	(577)		124,700	142,665	116,762	2,191
Blackrock Fm Ltd										
Euro Dynamic Fd Inc	6,180	14,634	(6,180)	(16,459)	1,825	-	-	-	17,339	-
Booking Hdls Inc										
COM US\$0.008 St	-	-	2	5,452	-	2	5,452	7,931	-	47
Booz Allen Hamilto										
COM US\$0.01 Claana A	-	-	73	10,524	-	73	10,524	7,499	-	25
CADENCE Design Sys										
COM US\$ 0.01	-	-	40	8,640	-	40	8,640	9,593	-	-
Compass Group plc										
11.05p Ord shares	363	4,097	-	-	-	363	4,097	9,658	7,792	161
Diageo plc										
28101/108p Ordinary shs	290	8,368	-	-	-	290	8,368	7,358	8,283	230
Eli Lilly and Co										
COM NPV	-	-	9	4,509	-	9	4,509	5,546	-	31
Empiric Student Prop Fund plc										
1p Ordinary shares	10,000	10,289	-	-	-	10,000	10,289	8,355	9,470	356
Experian plc										
Ord USD 0.10	256	7,071	-	-	-	256	7,071	8,831	8,196	118
Fedtrd Hrns Inv FH Asia										
Ex Jpn Eq F2 USD	6,000	12,214	-	8	-	6,000	12,222	14,816	13,465	443
Finlay Park Fds										
American I USD Dis	127	9,795	(127)	(21,140)	11,345	-	-	-	19,922	14
Goldman Sachs Fund GS Ems										
Eq Pfolio 1 GBP	760	14,668	-	-	-	760	14,668	12,988	11,795	156
Halma plc										
10p Ordinary shares	450	10,740	-	-	-	450	10,740	12,107	10,287	97
Hipgnosis Songs Fu										
Ord NPV	8,000	10,015	(8,000)	(8,336)	(1,679)	-	-	-	5,768	-
INT Public Partner plc										
0.01p Ordinary shares	12,241	15,304	-	-	-	12,241	15,304	14,848	16,770	1,010
JPMorgan Chase & Co										
COM USD 1.00 Sett	73	7,729	-	-	-	73	7,729	13,967	9,741	224
Jupiter UT Mangers										
UK Spec Sitns X GBP	25,073	25,078	-	-	-	25,073	25,078	29,754	28,345	1,122
Londonmetric Prop plc										
10p Ordinary shares	-	-	4,516	7,613	-	4,516	7,613	8,131	-	264
Life Science plc										
Reit Ord GBP 0.01	12,931	9,221	-	-	-	12,931	9,221	5,004	8,159	259
		<u>271,272</u>		<u>4,039</u>	<u>10,914</u>		<u>286,225</u>	<u>319,051</u>	<u>292,094</u>	<u>6,748</u>

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE
DETAILED INVESTMENT TRANSACTIONS**
For the year ended 31 December 2024

	Holdings at 1.1.24		Purchases Cost		Gain (Loss)	Holdings at 31.12.24		Mid-Market Value		Income 2024
	Nominal	Cost £	Nominal	£		Nominal	Cost £	2024 £	2023 £	
Brought Forward		271,272		4,039	10,914		286,225	319,051	292,094	6,748
London Stock Exchange plc Ord GBP0.06918004	-	-	105	9,884	-	105	9,884	11,870	-	43
LXI Reit plc 1p Ordinary Shares	8,212	7,613	(8,212)	(7,613)	-	-	-	-	8,586	271
Lvmh Moet Hennessy EUR 0.30 Sett	10	7,466	-	-	-	10	7,466	5,253	6,358	82
M&G Investments Fd(1) M&G Japan Sterling Dis	9,443	12,571	-	(86)	-	9,443	12,485	13,699	12,486	159
Microsoft Corp COM USD 0.00000625	50	8,018	-	-	-	50	8,018	16,822	14,750	102
Nestle SA CHF 0.10(Regd)	120	10,081	-	-	-	120	10,081	7,914	10,908	205
Nextenergy Solar Prop. Plc F Red Ord Npv	14,220	14,240	-	-	-	14,220	14,240	9,343	13,097	1,193
Nike Inc Class B Com NPV	95	7,487	-	-	-	95	7,487	5,738	8,091	93
Novo Nordisk A/s SerB'DKK0.1 Sett	-	-	102	8,522	-	102	8,522	7,057	-	85
Nvidia Corp COM US\$0.001	-	-	60	5,701	-	60	5,701	6,431	-	1
Palo Alto Networks COM US\$,0001 Sett	-	-	60	7,195	-	60	7,195	8,714	-	-
Polar Capital Gbl Financials Tst plc 5p Ordinary shares	10,000	14,648	-	-	-	10,000	14,648	19,060	14,910	460
Polar Capital Technical Trust plc 2.5p Ordinary shares	500	10,657	4,500	-	-	5,000	10,657	17,475	12,938	-
Primary Health Prop plc 12.5p Ordinary shares	10,600	15,477	-	-	-	10,600	15,477	9,892	11,008	731
Prudential plc 5p Ordinary shares	930	7,062	(930)	(6,074)	(988)	-	-	-	8,250	154
RYL Bk Canada(Lon) 375% Brent Crude 26	13,884	10,995	-	-	-	13,884	10,995	10,651	11,164	-
Rio Tinto plc 10p Ordinary shares	134	1,147	-	-	-	134	1,147	6,329	7,829	453
Roche Hlgs Ag Genusscheine NPV Sett	31	7,797	-	-	-	31	7,797	6,976	7,066	172
		406,531		21,568	9,926		438,025	482,275	439,535	10,952

**THE FRIENDS OF THE ROYAL LONDON
HOSPITAL FOR INTEGRATED MEDICINE
DETAILED INVESTMENT TRANSACTIONS
For the year ended 31 December 2024**

	Holdings at 1.1.24		Purchases Cost		Gain (Loss)	Holdings at 31.12.24		Mid-Market Value		Income 2024
	Nominal	Cost	Nominal	Sales (proceeds)		Nominal	Cost	2024	2023	
		£		£	£		£	£	£	£
Brought Forward		406,531		21,568	9,926		438,025	482,275	439,535	10,952
Roper Technologies COM USD 0.01 Sett	35	9,540	-	-	-	35	9,540	14,523	14,968	70
Schneider Electric EU4.00	57	7,642	-	-	-	57	7,642	11,350	8,980	127
Schroder Oriental plc 1p Ordinary shares	8,000	15,198	-	-	-	8,000	15,198	21,860	20,240	960
Schroder Unit Trust US Smaller Cos Z Dist	10,000	14,608	-	-	-	10,000	14,608	20,530	18,230	10
Solaredge Technolo US\$0.0001	37	3,669	(37)	(1,095)	(2,574)	-	-	-	2,717	-
The Renewables Inf Ord Npv	10,500	13,389	-	-	-	10,500	13,389	9,020	11,939	581
Thermo Fisher Scie COM US1	17	7,850	16	7,323	-	33	15,173	13,703	7,079	25
Trojan Inv Fds Trojan X Acc	8,000	9,399	-	125	-	8,000	9,524	11,115	10,420	125
Unilever plc 3.111p Ordinary shares	169	7,529	-	-	-	169	7,529	7,685	6,422	248
Valu-Trac Inv Fds VT Protean Capital Elder A GBP	15,000	14,389	-	-	-	15,000	14,389	14,589	14,497	699
Visa Inc Com Stk USD 0.0001	70	11,176	-	-	-	70	11,176	17,658	14,297	100
Walt Disney Co. COM Dianey USD0.01	110	7,214	(110)	(7,847)	633	-	-	-	7,791	22
Warehouse Reit plc 1p Ordinary shares	16,787	16,906	-	-	-	16,787	16,906	13,203	15,452	1,074
		<u>£545,040</u>		<u>£20,074</u>	<u>£7,985</u>		<u>£573,099</u>	<u>£637,511</u>	<u>£592,567</u>	<u>£14,993</u>
GRAND TOTALS		<u>£712,075</u>		<u>£40,208</u>	<u>£7,985</u>		<u>£760,268</u>	<u>£818,278</u>	<u>£758,647</u>	<u>£22,892</u>