

NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP

England & Wales · Charity number 287936

Details

Status Registered

Legal form Other

Registered 1983-11-09

Register [View on the Charity Commission register](#)

Contact

Address NHS Retirement Fellowship
Unit C
Regent House
9 Crown Square
Poundbur

Phone 0800 9151455

Email info@nhsrf.org.uk

Website www.nhsrf.org.uk

Activities

Objects: TO RELIEVE SUFFERING, HARDSHIP AND DISTRESS AMONG THE BENEFICIARIES DEFINED IN CLAUSE 5 OF THE CONSTITUTION

Activities: The National Health Service Retirement Fellowship offers social, leisure and educational activities and welfare support to retired NHS and social care staff and their partners. Branch and national activities facilitate continued and new friendships and members are supported in times of difficulties and financial hardship.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£724,126	£755,218	£642,062	7
2024-03-31	£706,834	£738,215	£673,508	11
2023-03-31	£724,876	£862,055	£704,257	3
2022-03-31	£475,202	£531,428	-	-
2021-03-31	£304,184	£357,495	-	-

Trustees

Name	Role	Appointed
Beverley Lawrence		2022-02-10
David James		2023-04-11
Dr Gareth Oakland		2022-04-01
Dr Janine Brooks MBE		2021-05-26
Fatima Rosalina Lobo		2024-05-15
Julia Hickey		2023-10-01
Mabel Saw		2022-04-01
Mark Frederick Bagnall		2021-11-01
Vincent Rowantree		2026-03-30

Linked charities

- NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP - BENEVOLENT FUND (287936-1)

NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP

England & Wales - Charity number 287936

Accounts

NHS Retirement Fellowship
Unaudited Financial Statements
31 March 2025

FROST & COMPANY

Chartered accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Financial Statements

Year ended 31 March 2025

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NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2025

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

Chair's report

2024/25 was a very successful year for the Fellowship, with the organisation achieving the majority of key priorities set out in the strategic plan. This resulted in another year of significant change as we continued to modernise the organisation. At the centre of this work was the Digital Transformation Project which has delivered significant improvements in our IT infrastructure, our systems and processes. It has enabled us to support our existing membership more efficiently and is providing the data to enable us to respond to the needs of future members. The project included the development of a significantly improved website, which has been received positively by our members and other stakeholders.

In parallel, the Board took the decision to close the office in Weymouth. Again this was a significant change for the Fellowship as the move to a completely remote model of working together with changes within the staff team was challenging. However implementation was successful and together with the modernisation of our systems has put the organisation in a strong position.

One of the key components of our strategy is giving our members a greater voice and we have put in place processes for engaging with and responding to our membership. This included a member's survey in the summer of 2024, the feedback from which has resulted in a number of measures to increase the support for our members. Trustees and staff have also visited a number of branches, providing an opportunity to link directly with members and another rich source of feedback.

There have been a number of changes within the Board and management team. George Kempton retired as chair early in the financial year and was replaced by Chris Kitchin on an interim basis. Our current chair, Mark Bailey was appointed at the AGM in October 2024. Mark Graham left the Board as a result of a work conflict, and Ros Lobo, formerly the deputy chair of the membership council, joined the board. Five long serving members of staff also left the organisation in October 2024 at the time of the Central Office closure. We thank trustees and staff for the service they have given to the Fellowship. Three new posts of Chief Operating Officer, Finance and Governance Officer and Membership Support Officer were successfully established during the financial year.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Reference and administrative details

Registered charity name NHS Retirement Fellowship

Charity registration number 287936

Principal office Unit C, Regent House
9 Crown Square
Poundbury
Dorchester
Dorset

The trustees

Mr M F Bagnall
Dr J Brooks
Mr M Bailey - Chair (Appointed 12 October 2024)
Mr M Graham (Resigned 26 May 2024)
Mrs J Hickey
Mr D James
Mr G Kempton - Chair (Resigned 9 April 2024)

Mr C Kitchin - Interim Chair (Interim chair until 12 October 2024. Continued to serve as a Trustee after this date)

Mrs B Lawrence
Mrs F R Lobo (Appointed 15 May 2024)
Dr G Oakland - Honorary Treasurer
Mr D Paterson
Mrs M Saw

Independent examiner Stephen J Frost
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The NHS Retirement Fellowship is an unincorporated association with a constitution as a governing document. The charity operates in England, Scotland and Wales and supports those retiring and retired from health and social care organisations. It primarily seeks to mitigate the negative effects of retirement and older age through the provision of a range of welfare, social, leisure, educational services and financial benefits. As at 31 March 2025, the organisation had approximately 7500 members and 95 branches across England, Scotland and Wales.

The Constitution provides for a Board of Trustees comprising six member trustees, five external trustees and three Honorary Officers. It is committed to building a more diverse and inclusive organisation and particularly welcomes candidate applications from a wide range of different backgrounds.

The Board has a governance structure in place with sub-committees supporting the Board. A review of governance with a revised structure is currently being undertaken.

A risk register is monitored and updated at each Audit Committee meeting and covers issues relating to membership levels, financial sustainability, staffing and management. The trustees pay due regard to the Charity Commission's public benefit guidance when exercising any powers or duties. In accepting office trustees declare their eligibility in accordance with Charity Commission guidance. In reviewing compliance with good governance, the charity has undertaken an assessment using Charity Commission Guidance.

The Annual General Meeting and Conference was held in Derbyshire in October 2024, the next meeting is planned for Bristol in October 2025.

The Chief Executive of the charity is contracted for two days per week and employs part time officers to administer the charity and to forward the objectives of the Fellowship. The Chief Executive is responsible for implementing all policy decisions and for the operational management and administration of the charity.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The charity's activities are coordinated at national and local level. At national level a committee of trustees administer a Benevolent Fund; they consider applications on the basis of need and report to the Board of Trustees. A review of the Benevolent Fund application and the awards criteria is being undertaken.

Other national activities include the organisation of countrywide events, members' days, holidays and interest groups for branch and national members designed to enhance the opportunities and address the needs of retired people who may be experiencing loneliness and isolation, and the negotiation of benefits attractive to retired members. Regular Zoom meetings offer a variety of opportunities to share interests.

Members join the Fellowship then choose whether to be a national member or linked to a local branch. Much of the work of the Fellowship is at local level where branch activities are designed to alleviate loneliness and isolation through social interaction, leisure activities, welfare and education. Members are involved in a range of public benefit initiatives in their local communities, frequently using professional skills, knowledge and expertise from their working lives. With 95 branches in the charity and the participation of several hundred volunteers, Fellowship members undertake a huge range of community support services.

Achievements and performance

The organisation remains financially resilient and is achieving its objectives as set out in the strategic plan. The Fellowship has many local initiatives and gatherings to support its community and continues to explore opportunities to expand the range of benefits available to members. This creates a strong foundation for the organisation to develop and grow in the future.

Financial review

The financial statements that follow this report comply with the regulations set out for charities however as they combine the activities of all the branches and head office they are not always easy to follow. Members have in the past welcomed a simplified version of our accounts as they relate to the way head office operates and this is shown in the analysis below. The numbers are drawn from the same records but are not subject to Independent Examination.

Income

The Trustees do not directly control the finances of the branches and except when a branch closes, do not have access to their funds. Branches collect membership subscriptions and forward them to central funds. National members pay their annual subscription directly into the central fund.

For the year ended 31 March 2025 membership subscriptions were £30 per annum and the total amounts collected were:

	2024/25	2023/24
	£	£
Branch Members	132,555	146,280
National Members	69,507	59,953
Total	202,062	206,233

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Some of these subscriptions are subject to Gift Aid (if the member completes a form to say they are a UK taxpayer, then head office is able to claim money from the government). In 2024/25 Gift Aid amounted to £37,000 (2023/24 £34,686). Of this amount £3,118 (2023/24 £6,833) related to branches. When branches close their bank account, balances are sent to the central fund. In 2024/25 this amounted to £1,744 (2023/24 £2,154).

In addition to membership income, head office also receives grants and donations. In 2024/25 this included grants from NHS England to fund the digital transformation project (£50,000) and the health boards of Wales (£20,000).

Taken together income received by head office was:

	2024/25	2023/24
	£	£
Membership (including Gift Aid and closed branches)	240,806	243,073
Grants	70,000	0
Other	5,025	3,901
Total	315,831	246,974

Costs

The cost of running the charity in 2024/25 can be considered in three broad categories.

First there are the essential costs required for the safe management of the Fellowship – insurance, post and telephones, information technology, the AGM, Gift Aid payments to branches, legal advice and our independent examiner. These were higher than 2023/24 due to one-off expenditure on digital transformation which was funded by an NHS England grant.

Second are the salaries of the people who work in branch support, communications and benefits, finance and governance, and membership support roles. We had seven part time members of staff following a re-organisation in the Autumn of 2024. The one-off cost of people leaving the organisation (£29,978) are included in salaries below.

Finally there are the costs of communication and engagement, travelling to branches and other meetings and for the Board. The reason for the increase in 2024/25 is an additional face to face meeting and trustee/staff/representatives travel to regional events and branches as part of our engagement strategy.

In total central office costs were:

	2024/25	2023/24
	£	£
Essential Management	75,141	48,054
Salaries	200,538	169,549
Communication and meetings	22,544	33,415
Total Costs	298,223	251,018

Surplus

In 2024/25 head office made a surplus of £17,608, compared to a deficit of £4,044 in 2023/24.

Balance Sheet

Head office bank accounts at 31 March 2025 amounted to £237,450 of which £175,267 was held in a high interest account.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Budget for the year to March 2026

In February 2025 the Board approved a balanced budget for the financial year to March 2026. As an organisation we wanted to ensure that the core costs of running the organisation, estimated at £255,000 for the year, could be funded by membership subscriptions and Gift Aid, and that non-recurrent developmental expenditure would only be undertaken if grants are received. Savings from the restructuring enabled the Fellowship to set a wages budget of £159,099. These savings together with those from streamlining processes have been utilised to cover inflation and other cost pressures including the 1% employers national insurance increase. This has enabled the organisation to hold membership subscriptions at £30 for a third successive year.

The Board has carried out a solvency review and believes that it has sufficient funds to continue to trade for at least the next twelve months. The Board has contingency plans and reserves in place to ensure that the Charity continues to remain solvent.

The trustees' annual report was approved on 10.9.25 and signed on behalf of the board of trustees by:


Mark Bailey (Nov 11, 2025, 6:59am)

Mr M Bailey - Chair
Trustee

NHS Retirement Fellowship

Independent Examiner's Report to the Trustees of NHS Retirement Fellowship

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of NHS Retirement Fellowship ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 Frost

Stephen Frost (Nov 11, 2025, 11:15am)

Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Statement of Financial Activities

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	287,688	20,000	307,688	234,771
Charitable activities	5	383,728	–	383,728	447,761
Investment income	6	7,646	–	7,646	4,921
Other income	7	25,034	30	25,064	19,381
Total income		<u>704,096</u>	<u>20,030</u>	<u>724,126</u>	<u>706,834</u>
Expenditure					
Expenditure on charitable activities	8,9	(735,536)	(19,682)	(755,218)	(738,215)
Total expenditure		<u>(735,536)</u>	<u>(19,682)</u>	<u>(755,218)</u>	<u>(738,215)</u>
Net (losses)/gains on investments	11	(354)	–	(354)	632
Net expenditure and net movement in funds		<u>(31,794)</u>	<u>348</u>	<u>(31,446)</u>	<u>(30,749)</u>
Reconciliation of funds					
Total funds brought forward		623,893	49,615	673,508	704,257
Total funds carried forward		<u>592,099</u>	<u>49,963</u>	<u>642,062</u>	<u>673,508</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

NHS Retirement Fellowship

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	7,249	7,604
Current assets			
Stocks	16	0	7
Debtors	17	79,721	59,295
Cash at bank and in hand - Branches	18	406,798	428,320
Cash at bank and in hand – Head office		231,575	293,421
		<u>718,094</u>	<u>781,043</u>
Creditors: amounts falling due within one year	19	(83,281)	(115,139)
Net current assets		634,813	665,904
Total assets less current liabilities		642,062	673,508
Net assets		642,062	673,508
Funds of the charity			
Restricted funds		49,963	49,615
Unrestricted funds		592,099	623,893
Total charity funds	20	642,062	673,508

These financial statements were approved by the board of trustees and authorised for issue on 10.9.25, and are signed on behalf of the board by:

Mark Bailey (Nov 11, 2025, 6:59am)

Mr M Bailey - Chair
Trustee

The notes on pages 10 to 19 form part of these financial statements.

NHS Retirement Fellowship

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Unit C Regent House, Poundbury, Dorchester, Dorset DT1 3DY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Other Donations	9,854	–	9,854
Legacies			
Legacies	–	–	–
Grants			
Other Grants	56,899	20,000	76,899
Subscriptions			
Subscriptions	220,935	–	220,935
	<u>287,688</u>	<u>20,000</u>	<u>307,688</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Other Donations	9,483	–	9,483
Legacies			
Legacies	3,386	–	3,386
Grants			
Other Grants	8,838	–	8,838
Subscriptions			
Subscriptions	213,064	–	213,064
	<u>234,771</u>	<u>–</u>	<u>234,771</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Seminars & conferences	4,454	4,454	3,174	3,174
Special events	83,719	83,719	190,462	190,462
Lottery income	845	845	912	912
Outings including Xmas dinner	207,847	207,847	168,983	168,983
Fund raising events	49,690	49,690	49,544	49,544
Gift aid income	37,173	37,173	34,686	34,686
	<u>383,728</u>	<u>383,728</u>	<u>447,761</u>	<u>447,761</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	<i>Total Funds 2024 £</i>
Bank interest receivable	7,646	7,646	4,921	4,921

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Entrance fees	12,523	–	12,523
Refreshments & AGM lunches	11,587	–	11,587
Miscellaneous income	924	30	954
	<u>25,034</u>	<u>30</u>	<u>25,064</u>

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2024 £</i>
Entrance fees	9,292	–	9,292
Refreshments & AGM lunches	9,357	–	9,357
Miscellaneous income	687	45	732
	<u>19,336</u>	<u>45</u>	<u>19,381</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fellowship	698,775	19,682	718,457
Support costs	36,761	–	36,761
	<u>735,536</u>	<u>19,682</u>	<u>755,218</u>

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2024 £</i>
Fellowship	683,800	15,047	698,847
Support costs	39,368	–	39,368
	<u>723,168</u>	<u>15,047</u>	<u>738,215</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Fellowship	718,457	–	718,457	698,847
Governance costs	–	36,761	36,761	39,368
	<u>718,457</u>	<u>36,761</u>	<u>755,218</u>	<u>738,215</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	27,804	27,804	32,601
Support costs - Accountancy fees	8,957	8,957	6,767
	<u>36,761</u>	<u>36,761</u>	<u>39,368</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(354)	(354)	632	632

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	8,957	6,767

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	200,538	169,549

The average head count of employees during the year was 8 (2024: 12). The above wages and salaries cost includes £29,978 of severance pay.

The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - administration	3	3

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Staff costs *(continued)*

Key Management Personnel

The total employment benefits of key management personnel were £31,897 (2024: £30,000).

14. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2024: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £7,140 (2024: £2,208) and was reimbursement for travel, subsistence, postage & stationery.

There were no other transactions with Trustees that need reporting.

15. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	7,604
Additions	—
Fair value movements	<u>(355)</u>
At 31 March 2025	<u>7,249</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>7,249</u>
At 31 March 2024	<u>7,604</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The charity's investments are held in an COIF Charities Investment Fund by one branch, which provides a valuation on the year-end date. The basis for fair valuation is equivalent to the market value, using the bid price as quoted by the CCLA Fund Managers Limited.

16. Stocks

	2025	2024
	£	£
Raw materials and consumables	<u>0</u>	<u>7</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Debtors

	2025 £	2024 £
Trade debtors	71,688	34,090
Prepayments and accrued income	8,033	25,205
	<u>79,721</u>	<u>59,295</u>

18. Cash at bank and in hand – Branches

Cash balances of £406,798 (2024: £428,320) are held in current and deposit accounts in the names of the individual branches. Except in the event of the closure of the branch, these balances are not ordinarily available for the use of the central functions of the Charity.

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	83,281	115,139

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General funds	623,893	704,096	(735,536)	–	(354)	592,099

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	648,745	706,789	(723,168)	(9,105)	632	623,893

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
Benevolent Fund	21,080	30	(475)	–	–	20,635
Scottish Fund	18,255	–	(10,414)	–	–	7,841
Welsh Fund	–	20,000	(8,793)	–	–	11,207
Heritage 70/40 project	9,886	–	–	–	–	9,886
Manchester project	394	–	–	–	–	394
	<u>49,615</u>	<u>20,030</u>	<u>(19,682)</u>	<u>–</u>	<u>–</u>	<u>49,963</u>

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
Benevolent Fund	21,834	45	(799)	–	–	<i>21,080</i>
Scottish Fund	23,398	–	(5,143)	–	–	<i>18,255</i>
Welsh Fund	–	–	(9,105)	9,105	–	–
Heritage 70/40 project	9,886	–	–	–	–	<i>9,886</i>
Manchester project	394	–	–	–	–	<i>394</i>
	<u>55,512</u>	<u>45</u>	<u>(15,047)</u>	<u>9,105</u>	<u>–</u>	<u><i>49,615</i></u>

Benevolent fund - Funds for the welfare of members in need of financial assistance.

Scottish fund - Funds granted to the Charity for sole use in Scotland.

Welsh fund - Funds granted for the sole use in Wales.

Manchester project - Fund to support older people in Manchester.

The Fellowship plans to rationalise restricted funds in 2025/26.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investments	7,249	–	7,249
Current assets	668,131	49,963	718,094
Creditors less than 1 year	(83,281)	–	(83,281)
Net assets	<u>592,099</u>	<u>49,963</u>	<u>642,062</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	7,604	–	7,604
Current assets	731,428	49,615	781,043
Creditors less than 1 year	(115,139)	–	(115,139)
Net assets	<u>623,893</u>	<u>49,615</u>	<u>673,508</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

The following pages do not form part of the financial statements.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	<u>Branches</u> <u>Inc.</u> <u>Scotland</u>	<u>Head Office</u> <u>General</u>	<u>TOTAL</u>	<u>2024</u>
	£	£	£	£
Income:				
Subscription	153,153	67,782	220,935	213,064
Fund Raising Events	49,690	-	49,690	49,544
Interest	3,732	3,914	7,646	4,921
Donations	9,618	236	9,854	9,483
Legacies	-	-	-	3,386
Outings including Christmas dinner	207,847	-	207,847	168,983
Special Events	84,549	-	84,549	190,462
Social gatherings	292	-	292	-
Sponsorship	-	-	-	-
Conference	2,595	-	2,595	1,199
Refreshments and welfare	8,093	-	8,093	2,369
Miscellaneous	924	-	924	687
Regional Meetings	3,232	-	3,232	6,988
Entrance Fees	12,493	-	12,493	9,292
Lottery income	-	845	845	912
Scottish Gathering	1,029	-	1,029	1,975
Refunds from outings	-	-	-	-
Other Grants	-	70,000	70,000	-
NHS Trust Grant	6,899	-	6,899	8,838
Gift Aid	173	37,000	37,173	34,686
Other Income	-	30	30	45
TOTAL	544,319	179,807	724,126	706,834

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Expenditure:	<u>Branches</u>	<u>Head Office</u>	<u>TOTAL</u>	<u>2024</u>
	<u>Inc.</u> <u>Scotland</u>	<u>General</u>		
	£	£	£	£
Annual Conference/AGM Admin	12,706	-	12,706	16,988
Badges & Brooches	351	-	351	27
Bank charges	1,738	1,692	3,430	2,855
Rent & room hire	41,206	-	41,206	46,977
Meeting Costs	1,188	1,399	2,587	1,135
Recruitment/Publicity	264	740	1,004	643
Other	3,040	465	3,505	2,303
Annual Conference	9,065	5,433	14,498	8,654
Newsletter	141	4,660	4,801	21,853
Regional Meetings	5,696	-	5,696	6,143
Special Events	143,578	-	143,578	187,909
Fund Raising Costs	4,172	-	4,172	7,024
Welfare	2,875	-	2,875	2,724
Outings	170,736	-	170,736	173,368
Donations	9,974	-	9,974	11,104
Refreshments	20,369	-	20,369	5,244
Refunds	2,348	-	2,348	300
Benevolent expenditure	-	475	475	800
Speakers	25,247	-	25,247	25,795
Staff Salaries & Wages	-	178,504	178,504	169,549
Insurance	-	2,888	2,888	1,874
Telephone, printing & stationery	-	7,649	7,649	9,050
Website costs	-	9,281	9,281	5,525
Office equipment & software	1,745	13,776	15,521	6,909
Gifts and prizes	3,675	-	3,675	1,210
Audit & Accountancy	-	8,957	8,957	6,767
Legal & professional fees	-	9,592	9,592	5,690
Travel and Subsistence	-	16,210	16,210	8,585
Restructuring expenditure	-	29,421	29,421	-
Heritage lottery expenses	-	1,749	1,749	-
P60 Campaign	-	-	-	180
Database expenditure	-	1,939	1,939	-
Promotional & media costs	-	274	274	1,030
	460,114	295,104	755,218	738,215

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

	<u>Branches Inc. Scotland</u> £	<u>Head Office General</u> £	<u>TOTAL</u> £	<u>2024</u> £
Net Surplus/ (Deficit)	<u>84,205</u>	<u>(115,297)</u>	<u>(31,092)</u>	<u>(31,381)</u>
Net (loss) gain on investment	(354)	-	(354)	632
SURPLUS/(DEFICIT) FOR YEAR	<u>83,881</u>	<u>(115,297)</u>	<u>(31,446)</u>	<u>(30,749)</u>

NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP

England & Wales - Charity number 287936

Accounts

NHS Retirement Fellowship
Unaudited Financial Statements
31 March 2024

FROST & COMPANY

Chartered accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Financial Statements

Year ended 31 March 2024

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NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Chair's report

The period covered by this report has seen significant change in our Fellowship. A new long-term strategy has been agreed by the Board of Trustees and Membership Council and enthusiastic new trustees, Chief Executive and Chief Operating Officer are delivering the changes required to update our systems and operations. After a long, slow decline in membership we have seen new people joining and national and branch initiatives come to fruition. Of course, we remain focussed on the traditional strengths of the Fellowship – bringing mutual aid, friendship and fun to our community of retired health and social care workers.

Change is not always a comfortable thing for an organisation such as ours but our systems and operations date back many years and are no longer supported by IT staff either in our host NHS Trust or the contractors who we have relied on in the past. Essential information that allows us to communicate easily with our members, deliver the services and benefits that we want to, and to manage our affairs is either unavailable or costly and cumbersome to obtain. Our planned changes will bring us up to the standards that our members expect from a modern charity.

We are pleased that we have been able to attract an excellent new member of staff to join the team in Scotland and a new Chief Operating Office directly from the NHS to steer these changes. We have also welcomed back Suzy Brain England, a former trustee, to help advise the Board. The previous Vice-Chair of the Members Council has also agreed to join the board and will bring both her experience of that organisation as well as many years of service as a senior nurse to our deliberations.

Sadly two of our trustees have left the Board recently. George Kempton has retired after many years of service to his branch, region, the Board and latterly as Vice-Chair and Chair. Mark Graham has taken up a senior role in the NHS and no longer has the time needed to continue on our Board. We wish them both well as they embark on new challenges.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name NHS Retirement Fellowship
Charity registration number 287936
Principal office Weymouth Community Hospital
Melcombe Avenue
Weymouth
Dorset
DT4 7TB

The trustees

Mr M F Bagnall
Dr J Brooks – Interim Vice Chair
Mrs S B England OBE (Resigned 31 October 2023)
Mr M Graham (Resigned 26 May 2024)
Mrs J Hickey (Appointed 1 October 2023)
Mr D James (Appointed 11 April 2023)
Mr G Kempton (Resigned 9 April 2024)
Mr C Kitchin – Interim Chair
Mrs B Lawrence
Mrs F R Lobo (Appointed 15 May 2024)
Mr J Mosley (Resigned 31 October 2023)
Dr G Oakland - Honorary
Treasurer
Mr D Paterson
Mrs M Saw

Independent examiner Stephen J Frost
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

The NHS Retirement Fellowship is an unincorporated association with a constitution as a governing document. A revised constitution was adopted in October 2022. The charity exists in England, Scotland and Wales and is for those retiring and retired from health and social care organisations and primarily seeks to mitigate the negative effects of retirement and older age through the provision of a range of welfare, social, leisure and educational services. As at 31 March 2024, the organisation had almost 8500 members and 113 branches across England, Scotland and Wales.

The Constitution provides for a Board of Trustees comprising six member trustees, five external trustees and three Honorary Officers. It is committed to building a more diverse and inclusive organisation and particularly welcomes candidate applications from a wide range of different backgrounds. An audit of trustees' skills was undertaken to identify gaps in skills and experience and this was used in the recruitment programme. Recent appointments reflect that approach. The Board has established subcommittees for Audit, Risk and Investment; and Planning for the Future. A risk register is monitored and updated at each Board of Trustees meeting and covers issues relating to membership levels, financial sustainability, staffing and management. The trustees pay due regard to the Charity Commission's public benefit guidance when exercising any powers or duties. In accepting office and then annually, trustees declare their eligibility in accordance with Charity Commission guidance. In auditing compliance with good governance, the charity has used Charity Commission Guidance, The Essential Trustee and Taken on Trust, awareness and effectiveness of charity trustees in England and Wales.

The Annual General Meeting and Conference was held in Lincolnshire in October 2023, the next meeting is planned for Derbyshire in October 2024.

The Chief Executive of the charity is contracted for two days per week and employs part time officers to administer the charity and to forward the objectives of the Fellowship. The Chief Executive is responsible for implementing all policy decisions and for the operational management and administration of the charity.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The charity's activities are coordinated at national and local level. At national level a committee of trustees administer a Benevolent Fund; they consider applications on the basis of need and report to the Board of Trustees. A review of the Benevolent Fund application and the awards criteria has been undertaken. Other national activities include the organisation of countrywide events, members' days, holidays and interest groups for branch and national members designed to enhance the opportunities and address the needs of retired people who may be experiencing loneliness and isolation, and the negotiation of benefits attractive to retired members.

Members join the Fellowship then choose whether to be a national member or linked to a local branch. Regular Zoom meetings offer a variety of opportunities to share interests.

However, much of the work of the Fellowship is at local level where branch activities are designed to alleviate loneliness and isolation through social interaction, leisure activities, welfare and education. Members are involved in a range of public benefit initiatives in their local communities, frequently using professional skills, knowledge and expertise from their working lives. With 105 branches in the charity and the participation of several hundred volunteers, Fellowship members undertake a huge range of community support services.

Achievements and performance

The organisation remains resilient, and the Fellowship has many local initiatives and gatherings to support its community. The Trustees are hopeful that this spirit will carry the Fellowship through these difficult times towards a more certain future.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

The financial statements that follow this report comply with the regulations set out for charities however as they combine the activities of all the branches and head office they are not always easy to follow. Members have welcomed a simplified version of our accounts as they relate to the way central office operates and this is shown in the analysis below. The numbers are drawn from the same records but are not subject to the Independent Examination.

Income

The Trustees do not control the finances of the branches and, except when a branch closes, do not have access to their funds. Branches collect membership subscriptions and forward them to central funds. National members pay their annual subscription directly into the central fund.

For the year ended 31 March 2024 membership subscriptions were increased from £20 to £30 per member and the total amounts collected were:

	2024	2023
	£	£
Branches	146,280	114,505
Postal	59,953	56,733
Total	206,233	171,238

Some of these subscriptions are subject to Gift Aid (if the member completes a form to say they are a UK taxpayer, then central office is able to claim money from the government). In 2024 Gift Aid amounted to £34,686 (2023, £33,814) of this amount £6,833 (2023, £3,158) was returned to branches.

When branches close, their bank account balances are sent to the central fund. In 2024 this amounted to £2,154 (2023, £11,897). To put this into context, branch bank accounts held £456,552 at the beginning of the year, so the closed funds transfers amounted to less than 1% of total balances.

In addition to membership income, central office also receives a number of grants and donations. In the past this has included significant amounts from NHS England, the Scotland Government and the health boards of Wales. Unfortunately, grants for core costs are no longer available and no money was received from the NHS last year, whilst other donations and interest received amounted to only £3,855.

Taken together, income received by central office was:

	2024	2023
	£	£
Membership (including Gift Aid and closed branches)	243,073	216,949
NHS England (and Scotland in 2022)	-	50,000
Other	3,901	42,986
Total income	246,974	309,935

The Trustee Board sets a budget for the year and for 2024 it forecast income of £267,250, so income was lower than budget by some £20,000. The Board recognised this situation was likely after the branch returns were received in September and made a decision to further restrict spending.

NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2024

Costs

The costs of running the charity in 2024 can be considered in three broad categories.

First, there are the essential costs required for the safe management of the Fellowship – insurance, post and telephones, computer, the AGM, gift aid payments to the branches, legal advice, and our independent examiner. We are fortunate that our offices and payroll provision are provided free of charge by the NHS Trust that hosts us. In total the essential costs amounted to £41,598 (2023, £37,277).

Second, are the salaries of the people who work in branch development, fundraising, finance and membership support roles. We had 9 (2023,12) part-time members of staff, following a reorganisation in Autumn, who earned an average of just over £16,000 each amounting to £169,549 in total (2023, £180,881).

Finally, there are the costs of providing the newsletter and travelling to meetings at branches and for the Board. The newsletter cost £21,511 to produce and deliver in 2024 (2023, £32,143) and all other costs were £13,149 (2023, £24,930).

In 2023 we also carried out an extensive marketing campaign that cost £150,744, no further costs were incurred in 2024 on this campaign.

In total central office costs were:

	2024	2023
	£	£
Essential management	41,598	38,024
Salaries	169,549	180,881
Newsletter and other costs	39,871	57,130
P60 marketing campaign	-	150,744
Total costs	251,018	426,779

The total for all costs was some £12,000 higher than the budget of £239,015 and the Fellowship central office account made a deficit of some £4,000 in 2023 compared to a loss of almost £139,000 in the previous year.

Balance sheet

Central office bank accounts amounted to £293,421 of which £121,000 is held in a strategic reserve. The modernisation of systems and ways of working planned to be completed before March 2025 will absorb some of the surplus cash.

NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2024

Budget for the year to March 2025

In December 2023, the Board approved a budget for the Fellowship for the following financial year. We considered the problems obtaining grant funding, membership feedback on any further fee increase, significant inflationary pressure on costs and the essential changes to computer and management systems that are no longer supported by our host NHS Trust. We set ourselves the target to further reduce headcount as we developed more efficient systems and that the total running costs of the organisation should be met from membership fees. Total running costs were set at £238,000 which is in line with the cash costs for 2024.

The reorganisation costs and other initiatives and projects will be met from grants from the NHS (we have already received £50,000 from NHS England and are negotiating with health boards in Wales and the Scotland Government) and other bodies.

The Board has carried out a solvency review and believes that it has sufficient funds to continue to trade for at least the next twelve months. Board has a number of contingency plans in place to ensure that the Charity continues to be solvent

The trustees' annual report was approved on and signed on behalf of the Board of Trustees by:

C R Kitchin

Chris Kitchin / Tue, 1st Oct 2024 15:20:53
Ms C Kitchin – Interim Chair

Trustee

NHS Retirement Fellowship

Independent Examiner's Report to the Trustees of NHS Retirement Fellowship

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of NHS Retirement Fellowship ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 Frost

Stephen Frost (Tue, 1st Oct 2024
10:00:30 AM)
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	234,771	–	234,771	314,987
Charitable activities	5	447,761	–	447,761	391,764
Investment income	6	4,921	–	4,921	3,736
Other income	7	19,336	45	19,381	14,389
Total income		<u>706,789</u>	<u>45</u>	<u>706,834</u>	<u>724,876</u>
Expenditure					
Expenditure on charitable activities	8,9	(723,168)	(15,047)	(738,215)	(862,055)
Total expenditure		<u>(723,168)</u>	<u>(15,047)</u>	<u>(738,215)</u>	<u>(862,055)</u>
Net gains/(losses) on investments	11	632	–	632	(7,230)
Net expenditure		<u>(15,747)</u>	<u>(15,002)</u>	<u>(30,749)</u>	<u>(144,409)</u>
Transfers between funds		(9,105)	9,105	–	–
Net movement in funds		<u>(24,852)</u>	<u>(5,897)</u>	<u>(30,749)</u>	<u>(144,409)</u>
Reconciliation of funds					
Total funds brought forward		648,745	55,512	704,257	848,666
Total funds carried forward		<u>623,893</u>	<u>49,615</u>	<u>673,508</u>	<u>704,257</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

NHS Retirement Fellowship

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	16	7,604	6,972
Current assets			
Stocks	17	7	25
Debtors	18	59,295	64,246
Cash at bank and in hand – Branches	19	428,320	456,552
Cash at bank and in hand – Head office		293,421	237,795
		<u>781,043</u>	<u>758,618</u>
Creditors: amounts falling due within one year	20	<u>(115,139)</u>	<u>(61,333)</u>
Net current assets		<u>665,904</u>	<u>697,285</u>
Total assets less current liabilities		<u>673,508</u>	<u>704,257</u>
Net assets		<u>673,508</u>	<u>704,257</u>
Funds of the charity			
Restricted funds		49,615	55,512
Unrestricted funds		623,893	648,745
Total charity funds	21	<u>673,508</u>	<u>704,257</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

C R Kitchin

Chris Kitchin (Tue, 1st Oct 2024 15:20:53)
Mr C Kitchin – Interim Chair
Trustee

The notes on pages 11 to 20 form part of these financial statements.

NHS Retirement Fellowship

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Weymouth Community Hospital, Melcombe Avenue, Weymouth, Dorset, DT4 7TB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Other Donations	9,483	–	9,483
Legacies			
Legacies	3,386	–	3,386
Grants			
NHS/Health Education England Grant	–	–	–
Other Grants	8,838	–	8,838
Sponsorship			
Sponsorship	–	–	–
Subscriptions			
Subscriptions	213,064	–	213,064
	<u>234,771</u>	<u>–</u>	<u>234,771</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2023 £</i>
Donations			
Other Donations	6,076	–	6,076
Legacies			
Legacies	4,066	–	4,066
Grants			
NHS/Health Education England Grant	50,000	–	50,000
Other Grants	9,120	25,000	34,120
Sponsorship			
Sponsorship	9,000	–	9,000
Subscriptions			
Subscriptions	211,725	–	211,725
	<u>289,987</u>	<u>25,000</u>	<u>314,987</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	<i>Unrestricted Funds</i>	<i>Total Funds 2023</i>
	£	£	£	£
Seminars & conferences	3,174	3,174	10,523	10,523
Special events	190,462	190,462	149,068	149,068
Lottery income	912	912	1,044	1,044
Outings including Xmas dinner	168,983	168,983	150,182	150,182
Badges and brooches	–	–	162	162
Fund raising events	49,544	49,544	46,971	46,971
Gift aid income	34,686	34,686	33,814	33,814
	<u>447,761</u>	<u>447,761</u>	<u>391,764</u>	<u>391,764</u>

6. Investment income

	Unrestricted Funds	Total Funds 2024	<i>Unrestricted Funds</i>	<i>Total Funds 2023</i>
	£	£	£	£
Bank interest receivable	4,921	4,921	3,736	3,736

7. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Entrance fees	9,292	–	9,292
Refreshments & AGM lunches	9,357	–	9,357
Miscellaneous income	687	45	732
	<u>19,336</u>	<u>45</u>	<u>19,381</u>

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2023</i>
	£	£	£
<i>Entrance fees</i>	3,002	–	3,002
<i>Refreshments & AGM lunches</i>	9,460	–	9,460
<i>Miscellaneous income</i>	793	1,134	1,927
	<u>13,255</u>	<u>1,134</u>	<u>14,389</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fellowship	683,800	15,047	698,847
Support costs	39,368	–	39,368
	<u>723,168</u>	<u>15,047</u>	<u>738,215</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2023 £</i>
<i>Fellowship</i>	<i>785,819</i>	<i>37,880</i>	<i>823,699</i>
<i>Support costs</i>	<i>38,356</i>	<i>–</i>	<i>38,356</i>
	<u><i>824,175</i></u>	<u><i>37,880</i></u>	<u><i>862,055</i></u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Fellowship	698,847	–	698,847	823,699
Governance costs	–	39,368	39,368	38,356
	<u>698,847</u>	<u>39,368</u>	<u>738,215</u>	<u>862,055</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	32,601	32,601	31,534
Support costs - Accountancy fees	6,767	6,767	6,822
	<u>39,368</u>	<u>39,368</u>	<u>38,356</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	632	632	(7,230)	(7,230)
	<u>632</u>	<u>632</u>	<u>(7,230)</u>	<u>(7,230)</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,797</u>	<u>6,822</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>169,549</u>	<u>180,199</u>

The average head count of employees during the year was 12 (2023: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - administration	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

The total employment benefits of key management personnel were £30,000 (2023: £30,276).

14. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2023: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £2,208 (2023: £5,233) and was reimbursement for travel, subsistence, postage & stationery.

There were no other transactions with Trustees that need reporting.

15. Transfers between funds

Transfers comprise of a transfer of £9,105 (2023: £8,045) to the Welsh fund.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	6,972
Additions	–
Fair value movements	632
At 31 March 2024	<u>7,604</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>7,604</u>
At 31 March 2023	<u>6,972</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The charity's investments are held in an COIF Charities Investment Fund, which provides a valuation on the year-end date. The basis for fair valuation is equivalent to the market value, using the bid price as quoted by the CCLA Fund Managers Limited.

17. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>7</u>	<u>25</u>

18. Debtors

	2024 £	2023 £
Trade debtors	34,090	36,774
Prepayments and accrued income	<u>25,205</u>	<u>27,472</u>
	<u>59,295</u>	<u>64,246</u>

19. Cash at bank and in hand - Branches

Cash balances of £428,320 (2023: £456,552) are held in current and deposit accounts in the names of the individual branches. Except in the event of the closure of the branch, these balances are not ordinarily available for the use of the central functions of the Charity.

20. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>115,139</u>	<u>61,333</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	648,745	706,789	(723,168)	(9,105)	632	623,893

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	789,453	698,742	(824,175)	(8,045)	(7,230)	648,745

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Benevolent Fund	21,834	45	(799)	–	–	21,080
Scottish Fund	23,398	–	(5,143)	–	–	18,255
Welsh Fund	–	–	(9,105)	9,105	–	–
Heritage 70/40 project	9,886	–	–	–	–	9,886
Manchester project	394	–	–	–	–	394
P60 Campaign	–	–	–	–	–	–
	<u>55,512</u>	<u>45</u>	<u>(15,047)</u>	<u>9,105</u>	<u>–</u>	<u>49,615</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
<i>Benevolent Fund</i>	21,500	1,134	(800)	–	–	21,834
<i>Scottish Fund</i>	34,893	–	(11,495)	–	–	23,398
<i>Welsh Fund</i>	–	–	(8,045)	8,045	–	–
<i>Heritage 70/40 project</i>	2,426	10,000	(2,540)	–	–	9,886
<i>Manchester project</i>	394	–	–	–	–	394
<i>P60 Campaign</i>	–	15,000	(15,000)	–	–	–
	<u>59,213</u>	<u>26,134</u>	<u>(37,880)</u>	<u>8,045</u>	<u>–</u>	<u>55,512</u>

NHS Retirement Fellowship

Management Information

Year ended 31 March 2024

Benevolent fund - Funds for the welfare of older members in need of financial assistance.

Scottish fund - Funds granted to the Charity for sole use in Scotland.

Welsh fund - Funds granted for the sole use in Wales.

Benevolent project - Funds for the development of the benevolent fund.

Manchester project - Fund to support older people in Manchester.

22. Analysis of net assets between funds

	Unrestricted Funds - Head office		Restricted Funds	Total Funds 2024
	£	Branches	£	£
Investments	-	7,604	-	7,604
Current assets	278,249	453,179	49,615	781,043
Creditors less than 1 year	(79,735)	(35,404)	-	(115,139)
Net assets	198,514	425,379	49,615	673,508

Creditors less than 1 year includes £50,000 deferred income from NHS England.

	Unrestricted Funds Head office		Restricted Funds	Total Funds 2023
	£	Branches	£	£
Investments	-	6,972	-	6,972
Current assets	224,034	479,072	55,512	758,618
Creditors less than 1 year	(27,372)	(33,961)	-	(61,333)
Net assets	196,662	452,083	55,512	704,257

NHS Retirement Fellowship

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

NHS Retirement Fellowship

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

	<u>Branches</u> <u>Inc.</u> <u>Scotland</u>	<u>Head Office</u> <u>General</u>	<u>TOTAL</u>	<u>2023</u>
	£	£	£	£
Income:				
Subscription	153,931	59,133	213,064	211,725
Fund Raising Events	49,544	-	49,544	45,971
Interest	2,977	1,944	4,921	3,736
Donations	8,483	1,000	9,483	6,076
Legacies	3,386	-	3,386	4,066
Outings including Christmas dinner	168,983	-	168,983	150,182
Special Events	190,462	-	190,462	149,068
Social gatherings	-	-	-	2,617
Sponsorship	-	-	-	9,000
Conference	1,199	-	1,199	9,283
Refreshments and welfare	2,369	-	2,369	4,728
Miscellaneous	687	-	687	955
Regional Meetings	6,988	-	6,988	2,115
Entrance Fees	9,292	-	9,292	3,002
Lottery income	-	912	912	1,044
Scottish Gathering	1,975	-	1,975	1,240
Refunds from outings	-	-	-	-
Other Grants	-	-	-	25,000
NHS Trust Grant	8,838	-	8,838	59,120
Gift Aid	-	34,686	34,686	33,814
Other Income	-	45	45	1,134
TOTAL	609,114	97,720	706,834	724,876

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Expenditure:	<u>Branches</u>		<u>Head Office</u>	<u>TOTAL</u>	<u>2023</u>
	<u>Inc.</u>	<u>Scotland</u>			
	£	£	£	£	£
Annual Conference/AGM Admin	13,594	3,394	16,988	17,891	
Badges & Brooches	27	-	27	3	
Bank charges	1,485	1,370	2,855	2,937	
Rent & room hire	45,823	1,154	46,977	51,283	
Meeting Costs	-	1,135	1,135	3,750	
Recruitment/Publicity	344	299	643	469	
Other	2,226	77	2,303	1,540	
Annual Conference	8,654	-	8,654	11,578	
Newsletter	342	21,511	21,853	32,520	
Regional Meetings	6,143	-	6,143	4,657	
Special Events	187,909	-	187,909	159,904	
Fund Raising Costs	7,024	-	7,024	4,882	
Welfare	2,724	-	2,724	2,458	
Outings	173,368	-	173,368	151,413	
Donations	11,104	-	11,104	7,769	
Refreshments	5,244	-	5,244	5,343	
Refunds	300	-	300	2,088	
Benevolent expenditure	-	800	800	800	
Speakers	25,795	-	25,795	23,634	
Staff Salaries & Wages	-	169,549	169,549	180,881	
Insurance	-	1,874	1,874	3,245	
Telephone, printing & stationery	-	9,050	9,050	11,441	
Website costs	-	5,525	5,525	4,564	
Office equipment & software	124	6,785	6,909	3,619	
Gifts and prizes	1,210	-	1,210	1,791	
Audit & Accountancy	-	6,767	6,767	6,822	
Legal & professional fees	-	5,690	5,690	2,300	
Travel and Subsistence	-	8,585	8,585	8,627	
Heritage lottery expenses	-	-	-	2,540	
P60 Campaign	-	180	180	150,744	
Promotional & media costs	-	1,030	1,030	562	
	493,440	244,775	738,215	862,055	

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

	<u>Branches</u> <u>Inc.</u> <u>Scotland</u> £	<u>Head Office</u> <u>General</u> £	<u>TOTAL</u> £	<u>2023</u> £
Net Surplus/ (Deficit)	<u>115,674</u>	<u>(147,055)</u>	<u>(31,381)</u>	<u>(137,179)</u>
Net (loss) gain on investment	632	-	632	(7,230)
SURPLUS/(DEFICIT) FOR YEAR	<u>116,306</u>	<u>(147,055)</u>	<u>(30,749)</u>	<u>(144,409)</u>

NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP

England & Wales - Charity number 287936

Accounts

CHARITY REGISTRATION NUMBER: 287936

NHS Retirement Fellowship
Unaudited Financial Statements
31 March 2023

FROST & COMPANY

Chartered accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Financial Statements

Year ended 31 March 2023

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NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2023

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

Reference and administrative details

Registered charity name NHS Retirement Fellowship

Charity registration number 287936

Principal office Weymouth Community Hospital
Melcombe Avenue
Weymouth
Dorset
DT4 7TB

The trustees

Mr M F Bagnall
Dr J Brooks
Mrs S B England OBE
Mr G Kempton - Chairman
Mr C Kitchin - Vice Chairman
Mrs B Lawrence
Dr C Matthews (Resigned 31 October 2022)
Mrs M Moffat (Resigned 31 October 2022)
Mr D Mortimer (Resigned 31 October 2022)
Mr J Mosley
Dr G Oakland - Honorary (Appointed 1 April 2022)
Treasurer
Mrs C Panniker (Resigned 31 October 2022)
Mr D Patterson
Mrs M Saw (Appointed 1 April 2022)

Independent examiner Stephen J Frost
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2023

Chairman's Review

The year was marked by a number of arrivals and departures and we were particularly pleased to welcome our new CEO, Mike Seaton, who was appointed early in 2023. Mike brings a wealth of experience of working in the charity sector. It has fallen to him to guide the Fellowship through the changes agreed at the 2022 AGM. These included the changes to the timing of the collection of the capitation fees, the formation of the Members Council, the implementation of the Constitutional changes and the development of the strategic plan for the next five years. The Board is looking forward to many years of working with Mike in ensuring the growth of the organisation.

The new Members Council, which replaced the National Council, came into fruition in early 2023 and appointed Lorraine Taylor as its first Chair and Ros Lobo as Vice Chair. I wish them both every success as they ensure that the Board is better placed to hear members' voices.

One of the outcomes of the P60 campaign has been a growth in our postal membership and the Board is working to ensure that they are fully engaged with the Fellowship and the many benefits of membership.

I am delighted to report that over the past 12 months the Board has appointed three new external Trustees, David James who was appointed in April 2023 and Mark Graham and Julia Hickey both of whom take up their appointments in October 2023. We look forward to their contributions to the Board's work in the future.

The Trust Board said a fond goodbye to John Rostill OBE, after ten years of total commitment to the Fellowship as CEO. He was respected by both staff and members for being unafraid of being controversial if he believed his ideas would help the Fellowship grow. His contribution and wisdom over the years has been much appreciated by the Trustees. Ken Jarrold CBE, our Patron and a loyal and valuable advocate for the Fellowship has also decided this year it was time to give up this role. They will both be very much missed.

Sadly, the Board has lost two valuable trustees over the past year. Danny Mortimer resigned in late 2022 due to his increasingly heavy work commitments within the NHS, and Suzy Brain England will leave us after the AGM 2023 at the end of her term as a trustee. Both have been very valuable members of the Board offering constructive criticism and knowledgeable guidance.

The past 12 months have been particularly challenging for the Trustees as they strived to ensure the financial viability of the Fellowship for the future. The loss of the annual grants made a big hole in our income and the Fellowship now must rely solely on the fees it receives from its members. Although the Trust Board had agreed stringent cuts in the expenditure that it can control it became obvious that our reduced income was insufficient to achieve financial sustainability for the Fellowship's future. It was with considerable regret therefore that the Trustees agreed an increase in the capitation and national membership fees. A review of financial matters is set out below.

As we move forward to 2024, I look forward to the continuing growth of the Fellowship and ensuring that we achieve our objectives of fun, fellowship and friendship.

NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2023

Structure, governance and management

The NHS Retirement Fellowship is an unincorporated association with a constitution as a governing document. A revised constitution was adopted in October 2022. The charity exists in England, Scotland and Wales and is for those retiring and retired from health and social care organisations and primarily seeks to mitigate the negative effects of retirement and older age through the provision of a range of welfare, social, leisure and educational services. As at 31 March 2023, the organisation had almost 8500 members and 113 branches across England, Scotland and Wales.

The Constitution provides for a Board of Trustees comprising six member trustees, five external trustees and three Honorary Officers. It is committed to building a more diverse and inclusive organisation and particularly welcomes candidate applications from a wide range of different backgrounds. An audit of trustees' skills was undertaken to identify gaps in skills and experience and this was used in the recruitment programme. Recent appointments reflect that approach. The Board has established subcommittees for Audit, Risk and Investment; Remuneration; and Planning for the future. A risk register is monitored and updated at each Board of Trustees meeting and covers issues relating to membership levels, financial sustainability, staffing and management.

The trustees pay due regard to the Charity Commission's public benefit guidance when exercising any powers or duties. In accepting office and then annually, trustees declare their eligibility in accordance with Charity Commission guidance. In auditing compliance with good governance, the charity has used Charity Commission Guidance, The Essential Trustee and Taken on Trust, awareness and effectiveness of charity trustees in England and Wales.

The Annual General Meeting and Conference was held in Leicestershire in 2022 when changes were agreed to the Constitution to give members a greater voice. A newly formed Members Council comprises regional, country and national member representatives and is in its early days of formation. Its purpose is to represent the views of members to the Board of Trustees.

The Chief Executive of the charity is contracted for two days per week and employs part time officers to administer the charity and to forward the objectives of the Fellowship. The Chief Executive is responsible for implementing all policy decisions and for the operational management and administration of the charity. The charity maintains a small office in Dorset that is staffed by four part time staff (two full time equivalents). Part time officers undertaking development work in England, Scotland and Wales collectively work for eight days per week.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The charity's activities are coordinated at national and local level. At national level a committee of trustees and National Council members administer a Benevolent Fund; they consider applications on the basis of need and report to the Board of Trustees. A review of the Benevolent Fund application and the awards criteria has been undertaken. Other national activities include the organisation of countrywide events, members' days, holidays and interest groups for branch and postal members designed to enhance the opportunities and address the needs of retired people who may be experiencing loneliness and isolation, and the negotiation of benefits attractive to retired members. The charity is developing mutually beneficial relationships with other organisations such as The Patients Association, Age UK and Age Scotland.

The bedrock of the Fellowship is at local level where branch activities are designed to alleviate loneliness and isolation through social interaction, leisure activities, welfare and education. Members are involved in a range of public benefit initiatives in their local communities, frequently using professional skills, knowledge and expertise from their working lives. With 113 branches in the charity and the participation of several hundred volunteers, Fellowship members undertake a huge range of community support services.

Achievements and performance

As with many organisations, the Fellowship faced significant challenges during the pandemic, with members unable to meet for long periods and most of its national activity forced to remote working and on-line communication. Membership inevitably declined and was forecast to decline to a point where the viability of the organisation would be in doubt. The Board took the decision to carry out an extensive marketing campaign to recruit new members and every NHS pensioner was sent an invitation to join with their P60. Whilst this campaign was expensive, it reversed the decline in membership, which reached over 8500. Unfortunately, the serious state of the organisation's finances and the withdrawal of support from NHS bodies in England, Scotland and Wales led the board to decide to increase capitation fees for Branch members and membership fees for postal members from £20 to £30. This has resulted in many members deciding not to renew their membership and the current membership is just over 7000 people.

Despite the upheavals of the past few years, the organisation remains resilient and the Fellowship has many local initiatives and gatherings to support its community. The Trustees are hopeful that this spirit will carry the Fellowship through these difficult times towards a more certain future.

Financial review and future plans

The financial statements that follow this report comply with the regulations set out for charities however as they combine the activities of all the branches and head office they are not always easy to follow and, whilst the Board has legal oversight of branch activity, it devolves day-to-day management to local officers. Some members have asked for a simplified version of our accounts as they relate to the way central office operates and this is shown in the analysis below. The numbers are drawn from the same records but are not subject to the Independent Examination.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Income

The Trustees do not control the finances of the branches and, except when a branch closes, do not have access to their funds. Branches make an annual payment to central funds based on the number of members in their branch (capitation fees). Postal or National members pay their annual subscription directly into the central fund. For the years ended 31 March 2023 and 2022 (when fees were reduced because of the pandemic) these amounts were:

	2023	2022
	£	£
Branches	114,505	58,260
Postal	56,989	13,665
Total	171,494	71,925

Some of these subscriptions are subject to Gift Aid (if the member completes a form to say they are a UK taxpayer, then central office is able to claim money from the government). In 2023 this amounted to £9,624 (2022, £12,496) of this amount £4,284 (2022, £4,796) was returned to branches.

When branches close, their bank account balances are sent to the central fund. In 2023 this amounted to £11,897 (2022, £5,613). To put this into context, branch bank accounts held £491,611 at the beginning of the year, so the closed funds transfers amounted to less than 3% of total balances.

In addition to membership income, central office also receives a number of grants and donations. In the past this has included significant amounts from NHS England and the health boards of Scotland and Wales. Unfortunately, these are no longer available and only £50,000 was received last year, whilst other donations and interest received amounted to £44,302.

Taken together, income received by central office was:

	2023	2022
	£	£
Membership (including Gift Aid and closed branches)	193,015	90,034
NHS England (and Scotland in 2022)	50,000	71,300
Other	44,302	36,362
Total income	287,317	197,696

The Trustee Board sets a budget for the year and for 2023 it forecast income of £273,000, so income was higher than budget by some £14,000 which is made up of the closed branch funds (which we do not budget for) and higher Gift Aid than expected.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Costs

The costs of running the charity in 2023 can be considered in four broad categories. First there is the cost of the P60 marketing campaign, designed to arrest the steady decline of our membership and bring new people in to it. The budget for this work was set at £120,000 whilst the actual costs were £150,743, £15,000 of which were met by a donation from CSIS.

Second there are the essential costs required for the safe management of the Fellowship – insurance, post and telephones, computer, the AGM, legal advice, and our independent examiner. We are fortunate that our offices and payroll provision are provided free of charge by the NHS Trust that hosts us. In total the essential costs amounted to £37,277 (2022, £43,164).

Third there are the salaries of the people who work in branch development, fundraising, finance and membership support roles. We had 12 part-time members of staff, who earned an average of just over £15,000 each amounting to £180,882 in total (2022, £180,198).

Finally, there are the costs of providing the newsletter and travelling to meetings at branches and for the Board. These costs were subject to an extensive review and reduced as far as possible during the year. The newsletter cost £32,143 to produce and deliver in 2023 (2022, £39,011) and all other costs were £24,390 (2022, £28,970).

In total central office costs were:

	2023	2022
	£	£
P60 marketing campaign	150,743	-
Essential management	38,024	43,164
Salaries	180,882	180,198
Newsletter and other costs	56,533	67,981
Total costs	426,182	291,343

The total for all costs excluding the P60 campaign was £275,439 (2022, £291,343) compared to a budget of £283,000, the difference being mainly the reduced costs of the newsletter compared to previous years. Without the one-off costs of the marketing campaign, the Fellowship Central Office account made a small surplus in 2023 compared to a loss of almost £100,000 in the previous year.

Balance sheet

During the year the Fellowship faced the real possibility that it would run out of cash because we spend most of our costs on a monthly basis but our income was only received in January and February at the end of our financial year. For this reason, our investment bond (which was broadly the same as the cost of the P60 campaign) was liquidated and moved into cash balances. We were then able to pay outstanding invoices. Once money was received from NHS England and the branch subscriptions, we were able to move £70,000 into a reserve account to ensure that, in the unlikely event we have to close the Fellowship, enough funds are available. Whilst there are some other assets and liabilities, the balance sheet is now made up largely of available cash.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Budget for the year to March 2024

In December 2022, the Board approved a budget for the Fellowship for the following financial year. We considered the problems obtaining grant funding and the significant inflationary pressure on costs and we decided to further reduce the cost base from £275,000 to £240,000. Much of this was planned to be achieved through Zoom meetings and moving the newsletter on-line. As we were unable to guarantee any contribution from outside organisations, we decided that the cost base would have to be met only from membership fees. Regrettably, this has meant an increase in both the national fee and the amount collected from branches. All other initiatives and projects would either have to be self-funding or grants sought to cover the cost.

In the first six months of the current (2023-24) financial year, income has been lower and costs higher than expected and so a number of actions to further reduce the cost base and to seek outside funding have been put in place, The Board has carried out a solvency review and, taken together with the actions outlined above, believes that the Fellowship is solvent and has sufficient funds to continue to trade for at least the next twelve months.

08 Nov 2023

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

G E Kempton

George Kempton (Nov 8, 2023, 7:48pm)

Mr G Kempton - Chairman
Trustee

NHS Retirement Fellowship

Independent Examiner's Report to the Trustees of NHS Retirement Fellowship

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of NHS Retirement Fellowship ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 Frost

Stephen Frost (Nov 9, 2023, 9:22am)

Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	289,987	25,000	314,987	334,921
Charitable activities	5	391,764	–	391,764	124,858
Other trading activities	6	–	–	–	3,025
Investment income	7	3,736	–	3,736	747
Other income	8	13,255	1,134	14,389	11,651
Total income		<u>698,742</u>	<u>26,134</u>	<u>724,876</u>	<u>475,202</u>
Expenditure					
Expenditure on charitable activities	9,10	(824,175)	(37,880)	(862,055)	(531,428)
Total expenditure		<u>(824,175)</u>	<u>(37,880)</u>	<u>(862,055)</u>	<u>(531,428)</u>
Net (losses)/gains on investments	12	(7,230)	–	(7,230)	15,789
Net expenditure		<u>(132,663)</u>	<u>(11,746)</u>	<u>(144,409)</u>	<u>(40,437)</u>
Transfers between funds		(8,045)	8,045	–	–
Net movement in funds		<u>(140,708)</u>	<u>(3,701)</u>	<u>(144,409)</u>	<u>(40,437)</u>
Reconciliation of funds					
Total funds brought forward		789,453	59,213	848,666	889,103
Total funds carried forward		<u>648,745</u>	<u>55,512</u>	<u>704,257</u>	<u>848,666</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

NHS Retirement Fellowship

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	18	6,972	152,820
Current assets			
Stocks	19	25	18
Debtors	20	64,246	22,834
Cash at bank and in hand - Branches	21	456,552	491,611
Cash at bank and in hand – Head office		237,795	230,380
		<u>758,618</u>	<u>744,843</u>
Creditors: amounts falling due within one year	22	(61,333)	(48,997)
Net current assets		697,285	695,846
Total assets less current liabilities		704,257	848,666
Net assets		704,257	848,666
Funds of the charity			
Restricted funds		55,512	59,213
Unrestricted funds – Head office		196,662	316,762
Unrestricted funds - Branches		452,083	472,691
Total charity funds	23	704,257	848,666

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

G E Kempton

Mr G Kempton (Nov 8, 2023, 7:48am)
Mr G Kempton - Chairman
Trustee

The notes on pages 11 to 20 form part of these financial statements.

NHS Retirement Fellowship

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Weymouth Community Hospital, Melcombe Avenue, Weymouth, Dorset, DT4 7TB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Other Donations	6,076	–	6,076
Legacies			
Legacies	4,066	–	4,066
Grants			
NHS/Health Education England Grant	50,000	–	50,000
Other Grants	9,120	25,000	34,120
Scottish Development Grant	–	–	–
Sponsorship			
Sponsorship	9,000	–	9,000
Subscriptions			
Subscriptions	211,725	–	211,725
	<u>289,987</u>	<u>25,000</u>	<u>314,987</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2022 £</i>
Donations			
Other Donations	77,306	–	77,306
Legacies			
Legacies	10,416	–	10,416
Grants			
NHS/Health Education England Grant	106,500	–	106,500
Other Grants	2,288	–	2,288
Scottish Development Grant	–	20,300	20,300
Sponsorship			
Sponsorship	8,000	1,000	9,000
Subscriptions			
Subscriptions	109,111	–	109,111
	<u>313,621</u>	<u>21,300</u>	<u>334,921</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Seminars & conferences	10,523	10,523	6,085	6,085
Special events	149,068	149,068	70,092	70,092
Lottery income	1,044	1,044	1,242	1,242
Outings including Xmas dinner	150,182	150,182	14,706	14,706
Badges and brooches	162	162	–	–
Fund raising events	46,971	46,971	23,295	23,295
Gift aid income	33,814	33,814	9,438	9,438
	<u>391,764</u>	<u>391,764</u>	<u>124,858</u>	<u>124,858</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Green fees - Golf branch	–	–	3,025	3,025
	<u>–</u>	<u>–</u>	<u>3,025</u>	<u>3,025</u>

7. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	3,736	3,736	747	747
	<u>3,736</u>	<u>3,736</u>	<u>747</u>	<u>747</u>

8. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Entrance fees	3,002	–	3,002
Refreshments & AGM lunches	9,460	–	9,460
Miscellaneous income	793	1,134	1,927
	<u>13,255</u>	<u>1,134</u>	<u>14,389</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Entrance fees	719	–	719
Refreshments & AGM lunches	6,528	–	6,528
Miscellaneous income	1,669	2,735	4,404
	<u>8,916</u>	<u>2,735</u>	<u>11,651</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fellowship	785,819	37,880	823,699
Support costs	38,356	–	38,356
	<u>824,175</u>	<u>37,880</u>	<u>862,055</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fellowship	474,373	16,495	490,868
Support costs	40,560	–	40,560
	<u>514,933</u>	<u>16,495</u>	<u>531,428</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Fellowship	823,699	–	823,699	490,868
Governance costs	–	38,356	38,356	40,560
	<u>823,699</u>	<u>38,356</u>	<u>862,055</u>	<u>531,428</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	31,534	31,534	31,534
Support costs - Accountancy fees	6,822	6,822	7,188
Support costs - Audit fees	–	–	1,828
	<u>38,356</u>	<u>38,356</u>	<u>40,550</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(7,230)</u>	<u>(7,230)</u>	<u>15,789</u>	<u>15,789</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	—	1,838

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,822</u>	<u>7,188</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>180,881</u>	<u>180,199</u>

The average head count of employees during the year was 14 (2022: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - administration	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

The total employment benefits of key management personnel were £30,276 (2022: £30,349).

16. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2022: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £5,233 (2022: £7,545) and was reimbursement for travel, subsistence, postage & stationery.

There were no other transactions with Trustees that need reporting.

17. Transfers between funds

Transfers comprise of a transfer of £8,045 to the Welsh fund.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	152,820
Additions	–
Disposals	(145,574)
Fair value movements	(274)
At 31 March 2023	<u>6,972</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>6,972</u>
At 31 March 2022	<u>152,820</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The charity's investments are held in an COIF Charities Investment Fund, which provides a valuation on the year-end date. The basis for fair valuation is equivalent to the market value, using the bid price as quoted by the CCLA Fund Managers Limited.

19. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>25</u>	<u>18</u>

20. Debtors

	2023 £	2022 £
Trade debtors	36,774	9,604
Prepayments and accrued income	27,472	13,230
	<u>64,246</u>	<u>22,834</u>

21. Cash at bank and in hand - Branches

Cash balances of £456,552 (2022: £491,611) are held in current and deposit accounts in the names of the individual branches. Except in the event of the closure of the branch, these balances are not ordinarily available for the use of the central functions of the Charity.

22. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>61,333</u>	<u>48,997</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	789,453	698,742	(824,175)	(8,045)	(7,230)	648,745

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	840,269	451,167	(514,933)	(2,839)	15,789	789,453

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Benevolent Fund	21,500	1,134	(800)	–	–	21,834
Scottish Fund	34,893	–	(11,495)	–	–	23,398
Welsh Fund	–	–	(8,045)	8,045	–	–
Heritage 70/40 project	2,426	10,000	(2,540)	–	–	9,886
Manchester project	394	–	–	–	–	394
P60 Campaign	–	15,000	(15,000)	–	–	–
	59,213	26,134	(37,880)	8,045	–	55,512

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Benevolent Fund	17,195	2,735	(430)	2,000	–	21,500
Scottish Fund	25,245	20,800	(7,902)	(3,250)	–	34,893
Welsh Fund	148	500	(4,737)	4,089	–	–
Heritage 70/40 project	5,852	–	(3,426)	–	–	2,426
Manchester project	394	–	–	–	–	394
P60 Campaign	–	–	–	–	–	–
	48,834	24,035	(16,495)	2,839	–	59,213

NHS Retirement Fellowship

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

Benevolent fund - Funds for the welfare of old members in need of financial assistance.

Scottish fund - Funds granted to the Charity for sole use in Scotland.

Welsh fund - Funds granted for the sole use in Wales.

Social care project - Funds provided to explore how to recruit social care staff into the NHS Retirement Fellowship.

Benevolent project - Funds for the development of the benevolent fund.

Manchester project - Fund to support older people in Manchester.

P60 Campaign – Funds to promote recruitment marketing campaign to all NHS staff.

24. Analysis of net assets between funds

	Unrestricted Funds –		Restricted Funds	Total Funds
	Head Office	Branches	Funds	2023
	£	£	£	£
Investments	-	6,972	-	6,972
Current assets	224,034	479,072	55,512	758,618
Creditors less than 1 year	(27,372)	(33,961)	-	(61,333)
Net assets	196,662	452,083	55,512	704,257
	<i>Unrestricted Funds –</i>		<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>Head Office</i>	<i>Branches</i>	<i>Funds</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Investments</i>	<i>145,573</i>	<i>7,247</i>	<i>-</i>	<i>152,820</i>
<i>Current assets</i>	<i>191,352</i>	<i>494,278</i>	<i>59,213</i>	<i>744,843</i>
<i>Creditors less than 1 year</i>	<i>(20,164)</i>	<i>(28,833)</i>	<i>-</i>	<i>(48,997)</i>
Net assets	316,761	472,692	59,213	848,666

The current assets included in the unrestricted branch funds are intended for the day to day running and continued operation of the branches within the Charity. These assets are under the control of the individual branches.

NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP

England & Wales - Charity number 287936

Accounts

NHS Retirement Fellowship
Unaudited Financial Statements
31 March 2022

FROST & COMPANY

Chartered accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Financial Statements

Year ended 31 March 2022

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NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name NHS Retirement Fellowship

Charity registration number 287936

Principal office Weymouth Community Hospital
Melcombe Avenue
Weymouth
Dorset
DT4 7TB

The trustees

Mr M F Bagnall	(Appointed 1 November 2021)
Dr J Brooks	(Appointed 1 June 2021)
Mrs S B England OBE	(Appointed 1 November 2021)
Mr P Farenden - Honorary Treasurer	(Resigned 31 March 2022)
Mr G Kempton - Chairman	
Mr C Kitchin - Vice Chairman	
Mrs B Lawrence	(Appointed 10 February 2022)
Mrs W Lindley	
Dr C Matthews	
Mrs M Moffat	
Mr D Mortimer	
Mr J Mosley	(Appointed 1 June 2021)
Dr G Oakland – Honorary Treasurer	(Appointed 1 April 2022)
Mrs C Panniker	
Mr D Patterson	

Independent examiner Stephen J Frost
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

. The NHS Retirement Fellowship is an unincorporated association with a constitution as a governing document. A revised constitution was adopted in July 2015. The charity is for current and retired NHS and social care staff and primarily seeks to mitigate the negative effects of retirement and older age through the provision of a range of welfare, social, leisure and educational services. As at 31 March 2022, the organisation had 6572 members and 121 branches across England, Scotland and Wales.

The Board of Trustees comprises up to five co-opted trustees, up to six elected from the membership and three Honorary Officers. A National Council comprises seventeen membership representatives whose role is to support the activities of the charity, represent the views of branches and members and communicate these to the Board of Trustees, disseminate the policies of the charity to branches and members and support and develop local initiatives. Liaison meetings occur in the English regions and in Scotland and Wales, for members to meet with representatives, development officers and the Chief Executive. The AGM and annual conference was held in October 2021. The Board of Trustees has proposed changes to the constitution and organisation and a vote will take place at the next AGM in October 2022.

In accepting office and then annually, trustees declare their eligibility in accordance with Charity Commission guidance. In auditing compliance with good governance, the charity has used Charity Commission Guidance, The Essential Trustee and Taken on Trust, awareness and effectiveness of charity trustees in England and Wales. An audit of trustees was undertaken during the year and six new trustees appointed, bringing much needed diversity and new skills to the board.

A risk register is monitored and updated at each Board of Trustees meeting and covers issues relating to membership levels, financial sustainability, staffing and management

The charity is compliant with General Data Protection Regulation. In March 2018, two subcommittees were established to review the Fellowship's policy on Audit, Risk and Investment and on Remuneration. These subcommittees have met, developed recommendations, new policies and procedures and reported to the Board of Trustees. A Planning group has been set up to develop a strategic plan for the Fellowship that will inform the development of a new business plan.

The trustees pay due regard to the Charity Commission's public benefit guidance when exercising any powers or duties

The Chief Executive of the charity is contracted for 2 days per week and employs part time officers to administer the charity and to forward the objectives of the Fellowship. The Chief Executive is responsible for implementing all policy decisions and for the operational management and administration of the charity. The charity maintains a small office in Dorset that is staffed by four part time staff (2.00w.t.e). Part time officers undertaking development work in England, Scotland and Wales collectively work for 8 days per week.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The charity's activities are coordinated at national and local level. At national level a committee of trustees and National Council members administer a Benevolent Fund; they consider applications on the basis of need and report to the Board of Trustees. A review of the Benevolent Fund application and the awards criteria has been undertaken.

Other national activities include the organisation of countrywide events, members' days, holidays and interest groups for branch and postal members designed to enhance the opportunities and address the needs of retired people who may be experiencing loneliness and isolation, and the negotiation of benefits attractive to retired members. The charity is developing mutually beneficial relationships with other organisations such as The Patients Association, Age UK and Age Scotland.

The bedrock of the Fellowship is at local level where branch activities are designed to alleviate loneliness and isolation through social interaction, leisure activities, welfare and education. Members are involved in a range of public benefit initiatives in their local communities, frequently using professional skills, knowledge and expertise from their working lives. With 121 branches in the charity and the participation of several hundred volunteers, Fellowship members undertake a huge range of community support services.

Achievements and performance

As with many organisations, the Fellowship faced significant challenges during the pandemic, with members unable to meet for long periods and most of its national activity forced to remote working and on-line communication. Membership inevitably declined and was forecast to decline to a point where the viability of the organisation would be in doubt.

The Board took the decision to carry out an extensive marketing campaign to recruit new members and every NHS pensioner was sent an invitation to join. Whilst this campaign was expensive, it has reversed the decline in membership, which is now close to 9000.

The continued enthusiasm, resilience and spirit of the Fellowship remains strong with many local initiatives and gatherings taking place to support the Fellowship community. The Trustees are hopeful that this spirit will carry the Fellowship through these difficult times towards a more certain post pandemic future.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review and future plans

During the year the Charity obtained grants of £100,000, which has helped the Charity maintain its normal function throughout the pandemic. Such grants are becoming increasingly difficult to obtain and, given the outlook for public finances, the Board considers the future solvency of the Charity must be mainly through membership subscriptions.

The Board has carried out a thorough review of the organisation's financial policies and decided to account for branch assets in a different way than in the past. Branches hold their assets mainly for the use of local members and whilst legally they remain assets of the whole Charity, in practice they only come under the control of the Board if the branch closes. As a result, branch funds and net assets are now considered to be Branch Funds and are accounted for accordingly.

As a result of this review and the marketing campaign for new members noted above, the cash available to the Charity for centrally managed activities, administration, marketing and the development of new branches has reduced from £230,380 at the end of March to less than £50,000 at the time of this report. Branch cash holdings amount to more than £450,000 and the Board will discuss how this imbalance between central and branch funds can be addressed with Branch representatives over the coming year.

The Board has carried out an extensive solvency review and believes that, if all the current capitation fees and money promised by NHS England are received, it has sufficient funds to continue to trade for at least the next twelve months. The future remains very uncertain and the Board has a number of contingency plans in place that increase membership income and reduce the scope of central costs so that the Charity continues to operate solvently.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

G E Kempton

10 Oct 2022

George Kempton (Oct 10, 2022, 7:45pm)
Mr G Kempton - Chairman
Trustee

NHS Retirement Fellowship

Independent Examiner's Report to the Trustees of NHS Retirement Fellowship

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of NHS Retirement Fellowship ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

S J Frost

Stephen Frost (Oct 11, 2022, 11:44am)

Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	313,621	21,300	334,921	241,181
Charitable activities	5	124,858	–	124,858	60,690
Other trading activities	6	3,025	–	3,025	–
Investment income	7	747	–	747	1,275
Other income	8	8,916	2,735	11,651	1,038
Total income		<u>451,167</u>	<u>24,035</u>	<u>475,202</u>	<u>304,184</u>
Expenditure					
Expenditure on charitable activities	9,10	(514,933)	(16,495)	(531,428)	(357,495)
Total expenditure		<u>(514,933)</u>	<u>(16,495)</u>	<u>(531,428)</u>	<u>(357,495)</u>
Net gains on investments	12	15,789	–	15,789	26,677
Net (expenditure)/income		<u>(47,977)</u>	<u>7,540</u>	<u>(40,437)</u>	<u>(26,634)</u>
Transfers between funds		(2,839)	2,839	–	–
Net movement in funds		<u>(50,816)</u>	<u>10,379</u>	<u>(40,437)</u>	<u>(26,634)</u>
Reconciliation of funds					
Total funds brought forward		840,269	48,834	889,103	915,737
Total funds carried forward		<u>789,453</u>	<u>59,213</u>	<u>848,666</u>	<u>889,103</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

NHS Retirement Fellowship

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	18	152,820	137,031
Current assets			
Stocks	19	18	3
Debtors	20	22,834	22,580
Cash at bank and in hand – Branches	21	491,611	468,372
Cash at bank and in hand – Head office		230,380	291,679
		<u>744,843</u>	<u>782,634</u>
Creditors: amounts falling due within one year	22	(48,997)	(30,562)
Net current assets		695,846	752,072
Total assets less current liabilities		848,666	889,103
Net assets		848,666	889,103
Funds of the charity			
Restricted funds		59,213	48,834
Unrestricted funds - Head office		316,762	372,730
Unrestricted funds - Branches		472,691	467,539
Total charity funds	23	848,666	889,103

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

G E Kempton

10 Oct 2022

Mr G Kempton - Chairman
Trustee

The notes on pages 8 to 17 form part of these financial statements.

NHS Retirement Fellowship

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Weymouth Community Hospital, Melcombe Avenue, Weymouth, Dorset, DT4 7TB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Other Donations	77,306	–	77,306
Legacies			
Legacies	10,416	–	10,416
Grants			
NHS/Health Education England Grant	106,500	–	106,500
Photography Project Grant	–	–	–
Other Grants	2,288	–	2,288
National Lottery Community Fund Grant	–	–	–
Scottish Development Grant	–	20,300	20,300
Manchester Project Grant	–	–	–
Sponsorship			
Sponsorship	8,000	1,000	9,000
Subscriptions			
Subscriptions	109,111	–	109,111
	<u>313,621</u>	<u>21,300</u>	<u>334,921</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2021 £</i>
Donations			
Other Donations	44,963	–	44,963
Legacies			
Legacies	–	–	–
Grants			
NHS/Health Education England Grant	11,115	–	11,115
Photography Project Grant	400	–	400
Other Grants	–	–	–
National Lottery Community Fund Grant	75,000	–	75,000
Scottish Development Grant	–	20,000	20,000
Manchester Project Grant	–	10,000	10,000
Sponsorship			
Sponsorship	2,948	1,000	3,948
Subscriptions			
Subscriptions	75,755	–	75,755
	<u>210,181</u>	<u>31,000</u>	<u>241,181</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Seminars & conferences	6,085	6,085	–	–
Special events	70,092	70,092	20,101	20,101
Lottery income	1,242	1,242	1,372	1,372
Outings including Xmas dinner	14,706	14,706	24,873	24,873
Fund raising events	23,295	23,295	1,478	1,478
Gift aid income	9,438	9,438	12,866	12,866
	<u>124,858</u>	<u>124,858</u>	<u>60,690</u>	<u>60,690</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Green fees - Golf branch	3,025	3,025	–	–

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	747	747	1,275	1,275

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Entrance fees	719	–	719
Refreshments & AGM lunches	6,528	–	6,528
Miscellaneous income	1,669	2,735	4,404
	<u>8,916</u>	<u>2,735</u>	<u>11,651</u>

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2021 £</i>
<i>Entrance fees</i>	<i>160</i>	<i>–</i>	<i>160</i>
<i>Refreshments & AGM lunches</i>	<i>500</i>	<i>–</i>	<i>500</i>
<i>Miscellaneous income</i>	<i>163</i>	<i>215</i>	<i>378</i>
	<u><i>823</i></u>	<u><i>215</i></u>	<u><i>1,038</i></u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fellowship	474,373	16,495	490,868
Support costs	40,560	–	40,560
	<u>514,933</u>	<u>16,495</u>	<u>531,428</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<i>Fellowship</i>	283,544	36,057	319,601
<i>Support costs</i>	37,894	–	37,894
	<u>321,438</u>	<u>36,057</u>	<u>357,495</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Fellowship	490,868	–	490,868	319,601
Governance costs	–	40,560	40,560	37,894
	<u>490,868</u>	<u>40,560</u>	<u>531,428</u>	<u>357,495</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	31,534	31,534	30,615
Support costs - Accountancy fees	7,188	7,188	6,600
Support costs - Audit fees	1,828	1,828	680
	<u>40,550</u>	<u>40,550</u>	<u>37,895</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	15,789	15,789	26,677	26,677

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Auditors' remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>1,838</u>	<u>680</u>

14. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,188</u>	<u>6,600</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	<u>180,199</u>	<u>171,855</u>

The average head count of employees during the year was 12 (2021: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - administration	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

The total employment benefits of key management personnel were £30,349 (2021: £29,465).

16. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2021: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £7,545 (2021: £1,701) and was reimbursement for travel, subsistence, postage & stationery.

There were no other transactions with Trustees that need reporting.

17. Transfers between funds

Transfers comprise of a £3,250 contribution from the Scottish Fund to go towards head office overheads. Transfers also includes a contribution of £2,000 to the Benevolent Fund as well as a transfer of £4,089 to the Welsh Fund.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	137,031
Additions	—
Fair value movements	15,789
At 31 March 2022	<u>152,820</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>152,820</u>
At 31 March 2021	<u>137,031</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The charity's investments are held in an COIF Charities Investment Fund, which provides a valuation on the year-end date. The basis for fair valuation is equivalent to the market value, using the bid price as quoted by the CCLA Fund Managers Limited.

19. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>18</u>	<u>3</u>

20. Debtors

	2022 £	2021 £
Trade debtors	9,604	12,644
Prepayments and accrued income	<u>13,230</u>	<u>9,936</u>
	<u>22,834</u>	<u>22,580</u>

21. Cash at bank and in hand - Branches

Cash balances of £491,611 (2011: £468,372) are held in current and deposit accounts in the names of the individual branches. Except in the event of the closure of the branch, these balances are not ordinarily available for the use of the central functions of the Charity.

22. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>48,997</u>	<u>30,562</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	840,269	451,167	(514,933)	(2,839)	15,789	789,453

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	858,811	272,969	(321,438)	3,250	26,677	840,269

Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Benevolent Fund	17,195	2,735	(430)	2,000	–	21,500
Scottish Fund	25,245	20,800	(7,902)	(3,250)	–	34,893
Welsh Fund	148	500	(4,737)	4,089	–	–
Heritage 70/40 project	5,852	–	(3,426)	–	–	2,426
Manchester project	394	–	–	–	–	394
	48,834	24,035	(16,495)	2,839	–	59,213

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Benevolent Fund	19,380	215	(2,400)	–	–	17,195
Scottish Fund	31,226	20,500	(23,231)	(3,250)	–	25,245
Welsh Fund	1	500	(353)	–	–	148
Heritage 70/40 project	6,319	–	(467)	–	–	5,852
Manchester project	–	10,000	(9,606)	–	–	394
	56,926	31,215	(36,057)	(3,250)	–	48,834

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Benevolent fund - Funds for the welfare of members in need of financial assistance.

Scottish fund - Funds granted to the Charity for sole use in Scotland.

Welsh fund - Funds granted for the sole use in Wales.

Social Care Project - Funds provided to explore how to recruit social care staff into the NHS Retirement Fellowship.

Benevolent project - Funds for the development of the benevolent fund.

Manchester project - Fund to support older people in Manchester.

24. Analysis of net assets between funds

	Unrestricted Funds – Head Office		Restricted Funds	Total Funds 2022
	£	£	£	£
Investments	145,573	7,247	–	152,820
Current assets	191,352	494,278	59,213	744,843
Creditors less than 1 year	(20,164)	(28,833)	–	(48,997)
Net assets	316,761	472,692	59,213	848,666

	Unrestricted Funds – Head Office		Restricted Funds	Total Funds 2021
	£	£	£	£
<i>Investments</i>	130,360	6,671	–	137,031
<i>Current assets</i>	256,995	476,805	48,834	782,634
<i>Creditors less than 1 year</i>	(20,500)	(10,062)	–	(30,562)
Net assets	366,855	473,414	48,834	889,103

The current assets included in the unrestricted branch funds are intended for the day to day running and continued operation of the 129 branches within the Charity. These assets are under the control of the individual branches.

NHS Retirement Fellowship

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

NHS Retirement Fellowship
Detailed Statement of Financial Activities
Year ended 31 March 2022

	<u>Branches</u> <u>Inc.</u> <u>Scotland</u> £	<u>Head Office</u> <u>General</u> £	<u>TOTAL</u> £
Income:			
Subscription	95,576	13,535	109,111
Fund Raising Events	23,295	-	23,295
Interest	648	99	747
Donations	12,616	-	12,616
Legacies	-	10,416	10,416
Outings including Christmas dinner	79,087	-	79,087
Special Events	70,092	-	70,092
Social gatherings	2,508	-	2,508
Sponsorship	4,000	5,000	9,000
Conference	6,085	-	6,085
Refreshments	2,136	-	2,136
Miscellaneous	1,669	-	1,669
Regional Meetings	1,883	-	1,883
Entrance Fees	3,744	-	3,744
Lottery income	-	1,242	1,242
Scottish Gathering	-	-	-
Refunds from Outings	309	-	309
Other Grants	-	20,300	20,300
NHS Trust Grant	8,300	100,000	108,300
Gift Aid	-	9,438	9,438
From Closed Branches	-	-	-
Other Income	488	2,735	3,223
TOTAL	312,436	162,765	475,201

NHS Retirement Fellowship

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

Expenditure:	<u>Branches</u> <u>Inc.</u> <u>Scotland</u>	<u>Head Office</u> <u>General</u>	<u>TOTAL</u>
	£	£	£
Annual Conference/AGM Admin	13,282	6,422	19,704
Badges & Brooches	-	-	-
Bank charges	748	1,031	1,779
Rent & room hire	23,290	986	24,276
Meeting Costs	4,120	4,047	8,167
Recruitment/Publicity	1,066	-	1,066
Other	4,155	364	4,519
Annual Conference	11,549	-	11,549
Newsletter	456	39,011	39,467
Regional Meetings	2,030	-	2,030
Special Events	79,148	-	79,148
Fund Raising Costs	2,360	-	2,360
Welfare	2,534	-	2,534
Outings	78,979	-	78,979
Donations	5,000	-	5,000
Payment of Meal	3,724	-	3,724
Refunds	2,089	-	2,089
Benevolent expenditure	-	430	430
Speakers	10,817	3,900	14,717
Staff Salaries & Wages	-	180,199	180,199
Insurance	-	3,174	3,174
Telephone, printing & stationery	-	7,815	7,815
Branch expenses	-	-	-
Website costs	-	4,437	4,437
Office equipment & software	-	626	626
Gifts and prizes	3,124	-	3,124
Audit & Accountancy	-	9,026	9,026
Legal & professional fees	-	3,700	3,700
Travel and Subsistence	-	13,915	13,915
Heritage lottery expenses	-	3,426	3,426
Photography group expenditure	-	-	-
Manchester Project	-	-	-
Promotional & media costs	-	448	448
	248,471	282,957	531,428

NHS Retirement Fellowship

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

Expenditure:	<u>Branches</u> <u>Inc.</u> <u>Scotland</u> £	<u>Head Office</u> <u>General</u> £	£	<u>TOTAL</u> £
Net Surplus/ (Deficit)	<u>63,965</u>	<u>(120,192)</u>	<u> </u>	<u>(56,227)</u>
Net (loss) gain on investment	576	15,213		15,789
SURPLUS/(DEFICIT) FOR YEAR	<u>64,541</u>	<u>(104,979)</u>	<u> </u>	<u>(40,438)</u>

NATIONAL HEALTH SERVICE RETIREMENT FELLOWSHIP

England & Wales - Charity number 287936

Accounts

NHS Retirement Fellowship
Unaudited Financial Statements
31 March 2021

FROST & COMPANY

Chartered accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Financial Statements

Year ended 31 March 2021

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NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name NHS Retirement Fellowship

Charity registration number 287936

Principal office Weymouth Community Hospital
Melcombe Avenue
Weymouth
Dorset
DT4 7TB

The trustees

Mrs A Harris (Resigned 31 March 2021)

Mrs M Moffat - Chairman

Mr P Farenden - Honorary
Treasurer

Mrs W Lindley

Mrs C Matthews

Mr D Mortimer

Mrs C Panniker

Mr G Kempton

Mr C Kitchin

Mr D Patterson

Independent examiner Stephen J Frost
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The NHS Retirement Fellowship is an unincorporated association with a constitution as a governing document. A revised constitution was adopted in July 2015. The charity is for current and retired NHS and social care staff and primarily seeks to mitigate the negative effects of retirement and older age through the provision of a range of welfare, social, leisure and educational services. The organisation has just under 7,417 members and 126 branches across the UK.

The Board of Trustees comprises up to five co-opted trustees, up to six elected from the membership and three Honorary Officers. A National Council comprises seventeen membership representatives whose role is to support the activities of the charity, represent the views of branches and members and communicate these to the Board of Trustees, disseminate the policies of the charity to branches and members and support and develop local initiatives. Liaison meetings occur in the English regions and in Scotland and Wales, for members to meet with representatives, development officers and the Chief Executive. The last AGM and annual conference was held in November 2019. Due to Covid restriction no conference or AGM were held in the year ended 31st March 2021.

In accepting office and then annually, trustees declare their eligibility in accordance with Charity Commission guidance. In auditing compliance with good governance, the charity has used Charity Commission Guidance, The Essential Trustee and Taken on Trust, awareness and effectiveness of charity trustees in England and Wales. A skills audit of trustees has been undertaken and development needs identified.

A risk register is monitored and updated at each Board of Trustees meeting and covers issues relating to membership levels, financial sustainability, staffing and management.

The charity is compliant with General Data Protection Regulation. In March 2018, two subcommittees were established to review the Fellowship's policy on Audit, Risk and Investment and on Remuneration. These subcommittees have met, developed recommendations, new policies and procedures and reported to the Board of Trustees. A Planning group has been set up to develop a strategic plan for the Fellowship that will inform the development of a new business plan.

The trustees pay due regard to the Charity Commission's public benefit guidance when exercising any powers or duties.

The Chief Executive of the charity is contracted for 2 days per week and employs part time officers to administer the charity and to forward the objectives of the Fellowship. The Chief Executive is responsible for implementing all policy decisions and for the operational management and administration of the charity. The charity maintains a small office in Dorset that is staffed by four part time staff (2.00w.t.e). Part time officers undertaking development work in England, Scotland and Wales are employed for 8 days per week.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The charity's activities are coordinated at national and local level. At national level a committee of trustees and National Council members administer a Benevolent Fund; they consider applications on the basis of need and report to the Board of Trustees. A review of the Benevolent Fund application and the awards criteria has been undertaken. Other national activities include the organisation of countrywide events, members' days, holidays and interest groups for branch and postal members designed to enhance the opportunities and address the needs of retired people who may be experiencing loneliness and isolation, and the negotiation of benefits attractive to retired members. The charity is developing mutually beneficial relationships with other organisations such as The Patients Association, Age UK and Age Scotland.

The bedrock of the Fellowship is at local level where branch activities are designed to alleviate loneliness and isolation through social interaction, leisure activities, welfare and education. Members are involved in a range of public benefit initiatives in their local communities, frequently using professional skills, knowledge and expertise from their working lives. With 126 branches in the charity and the participation of several hundred volunteers, Fellowship members undertake a huge range of community support services.

Achievements and performance

Most of the planned commitments for 2020/21 have been greatly affected by the Covid pandemic and consequently the anticipated projects have been carried forward to 2021/22. The Charity has managed to secure a National Lottery grant which has added some financial stability during the crisis.

The continued enthusiasm, resilience and spirit of the Fellowship remains strong with many local initiatives, virtual and Covid compliant gatherings taking place to support the fantastic Fellowship community. The Trustees are hopeful that this spirit will carry the Fellowship through these difficult times towards a more certain post pandemic future.

Financial review

During the year the Charity changed its subscription date from March to January. This has resulted in a temporary increase in subscription income during the year. As a result of the Covid restrictions a great deal of the branch subscriptions have been funded from retained funds rather than members contributions.

In response to the Covid pandemic the Charity applied to the National Lottery Community Fund for a grant which was successful. The Charity received a total grant of £75,000 for the year.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

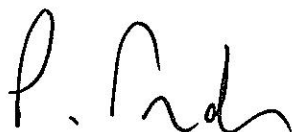
Year ended 31 March 2021

Plans for future periods

Due to the Covid pandemic the planned promotional and recruitment initiative involving the inclusion of promotional literature to every NHS retiree was postponed. This Charity is now aiming to undertake this in 2022/23.

The trustees will continue to review governance arrangements and to monitor the strategic action plan. The charity will be implementing new and updated policies, procedures and safeguards required to deal with transparency and individuals' rights provisions.

The trustees' annual report was approved on 01/10/2021 and signed on behalf of the board of trustees by:



Mr P Farenden - Honorary Treasurer
Trustee

NHS Retirement Fellowship

Independent Examiner's Report to the Trustees of NHS Retirement Fellowship

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of NHS Retirement Fellowship ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 J Frost
Independent Examiner

01/10/2021

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

NHS Retirement Fellowship

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	210,181	31,000	241,181	322,663
Charitable activities	5	60,690	–	60,690	567,003
Other trading activities	6	–	–	–	1,086
Investment income	7	1,275	–	1,275	1,802
Other income	8	823	215	1,038	15,109
Total income		<u>272,969</u>	<u>31,215</u>	<u>304,184</u>	<u>907,663</u>
Expenditure					
Expenditure on charitable activities	9,10	(321,438)	(36,057)	(357,495)	(1,039,013)
Total expenditure		<u>(321,438)</u>	<u>(36,057)</u>	<u>(357,495)</u>	<u>(1,039,013)</u>
Net gains on investments	12	26,677	–	26,677	131
Net expenditure and net movement in funds		<u>(21,792)</u>	<u>(4,842)</u>	<u>(26,634)</u>	<u>(131,219)</u>
Reconciliation of funds					
Total funds brought forward		858,811	56,926	915,737	1,046,956
Transfers		3,250	(3,250)	–	–
Total funds carried forward		<u>840,269</u>	<u>48,834</u>	<u>889,103</u>	<u>915,737</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 18 form part of these financial statements.


NHS Retirement Fellowship


Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	18	137,031	110,354
Current assets			
Stocks	19	3	12
Debtors	20	22,580	77,322
Cash at bank and in hand		760,051	805,377
		<u>782,634</u>	<u>882,711</u>
Creditors: amounts falling due within one year	21	<u>(30,562)</u>	<u>(77,328)</u>
Net current assets		<u>752,072</u>	<u>805,383</u>
Total assets less current liabilities		<u>889,103</u>	<u>915,737</u>
Net assets		<u>889,103</u>	<u>915,737</u>
Funds of the charity			
Restricted funds		48,834	56,926
Unrestricted funds		840,269	858,811
Total charity funds	22	<u>889,103</u>	<u>915,737</u>

These financial statements were approved by the board of trustees and authorised for issue on 21.10.2021, and are signed on behalf of the board by:


Mrs M Moffat - Chairman
Trustee


Mr P Farenden - Honorary Treasurer
Trustee

The notes on pages 8 to 18 form part of these financial statements.

NHS Retirement Fellowship
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Weymouth Community Hospital, Melcombe Avenue, Weymouth, Dorset, DT4 7TB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Other Donations	44,963	–	44,963
Legacies			
Legacies	–	–	–
Grants			
NHS/Health Education England Grant	11,115	–	11,115
Photography Project Grant	400	–	400
Other Grants	–	–	–
National Lottery Community fund grant	75,000	–	75,000
Scottish Development Grant	–	20,000	20,000
CSIS grant	–	–	–
Welsh conference grant	–	–	–
Heritage lottery grant	–	–	–
Manchester project grant	–	10,000	10,000
Sponsorship			
Sponsorship	2,948	1,000	3,948
Subscriptions			
Subscriptions	75,755	–	75,755
	<u>210,181</u>	<u>31,000</u>	<u>241,181</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Other Donations	7,823	–	7,823
Legacies			
Legacies	42,810	–	42,810
Grants			
NHS/Health Education England Grant	12,310	–	12,310
Photography Project Grant	–	–	–
Other Grants	825	–	825
National Lottery Community fund grant	–	–	–
Scottish Development Grant	–	20,000	20,000
CSIS grant	–	20,000	20,000
Welsh conference grant	–	3,708	3,708
Heritage lottery grant	–	10,000	10,000
Manchester project grant	–	–	–
Sponsorship			
Sponsorship	5,100	1,000	6,100

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subscriptions			
Subscriptions	199,087	–	199,087
	<u>267,955</u>	<u>54,708</u>	<u>322,663</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Seminars & conferences	–	–	–
Special events	20,101	–	20,101
Lottery income	1,372	–	1,372
Outings including Xmas dinner	24,873	–	24,873
Badges and brooches	–	–	–
Fund raising events	1,478	–	1,478
Gift aid income	12,866	–	12,866
	<u>60,690</u>	<u>–</u>	<u>60,690</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Seminars & conferences	10,409	780	11,189
Special events	136,432	–	136,432
Lottery income	1,893	–	1,893
Outings including Xmas dinner	328,913	–	328,913
Badges and brooches	1,710	–	1,710
Fund raising events	55,164	–	55,164
Gift aid income	31,702	–	31,702
	<u>566,223</u>	<u>780</u>	<u>567,003</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	–	–	1,086	1,086
	<u>–</u>	<u>–</u>	<u>1,086</u>	<u>1,086</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	1,275	1,275	1,802	1,802
	<u>1,275</u>	<u>1,275</u>	<u>1,802</u>	<u>1,802</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Entrance fees	160	–	160
Refreshments & AGM lunches	500	–	500
Miscellaneous income	163	215	378
	<u>823</u>	<u>215</u>	<u>1,038</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Entrance fees	5,627	–	5,627
Refreshments & AGM lunches	7,791	–	7,791
Miscellaneous income	1,013	678	1,691
	<u>14,431</u>	<u>678</u>	<u>15,109</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fellowship	283,544	36,057	319,601
Support costs	37,894	–	37,894
	<u>321,438</u>	<u>36,057</u>	<u>357,495</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fellowship	906,381	90,759	997,140
Support costs	41,873	–	41,873
	<u>948,254</u>	<u>90,759</u>	<u>1,039,013</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Fellowship	319,601	–	319,601	997,140
Governance costs	–	37,894	37,894	41,873
	<u>319,601</u>	<u>37,894</u>	<u>357,495</u>	<u>1,039,013</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Analysis of support costs

	Analysis of support costs activity 1	Total 2021	Total 2020
	£	£	£
Staff costs	30,615	30,615	30,317
Support costs - Accountancy fees	6,600	6,600	6,936
Support costs - Audit fees	680	680	4,620
	<u>37,895</u>	<u>37,895</u>	<u>41,873</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>26,677</u>	<u>26,677</u>	<u>131</u>	<u>131</u>

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>680</u>	<u>4,620</u>

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,600</u>	<u>6,936</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>171,855</u>	<u>195,500</u>

The average head count of employees during the year was 12 (2020: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - administration	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The total employment benefits of key management personnel were £29,465 (2020: £25,503).

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2020: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £1,701 (2020: £8,706) and was reimbursement for travel, subsistence, postage & stationery.

There were no other transactions with Trustees that need reporting.

17. Transfers between funds

Transfers comprise of a £3,250 contribution from the Scottish fund to go towards head office overheads.

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	110,354
Additions	—
Fair value movements	<u>26,677</u>
At 31 March 2021	<u>137,031</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>137,031</u>
At 31 March 2020	<u>110,354</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The charity's investments are held in an COIF Charities Investment Fund, which provides a valuation on the year-end date. The basis for fair valuation is equivalent to the market value, using the bid price as quoted by the CCLA Fund Managers Limited.

19. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>3</u>	<u>12</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Debtors

	2021	2020
	£	£
Trade debtors	12,644	31,717
Prepayments and accrued income	<u>9,936</u>	<u>45,605</u>
	<u>22,580</u>	<u>77,322</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>30,562</u>	<u>77,322</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2021
	£	£	£	£	£	£
General funds	<u>858,811</u>	<u>272,969</u>	<u>(321,438)</u>	<u>3,250</u>	<u>26,677</u>	<u>840,269</u>

	At 1 Apr 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2020
	£	£	£	£	£	£
General funds	<u>979,182</u>	<u>851,497</u>	<u>(948,254)</u>	<u>(23,745)</u>	<u>131</u>	<u>858,811</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 202 1 £
Benevolent Fund	19,380	215	850	–	–	20,445
Scottish Fund	31,226	20,500	(26,481)	(3,250)	–	21,995
Welsh Fund	1	500	(353)	–	–	148
Social Care Project	–	–	–	–	–	–
Website project	–	–	–	–	–	–
Heritage 70/40 project	6,319	–	(467)	–	–	5,852
External Funding Project	–	–	–	–	–	–
Manchester project	–	10,000	(9,606)	–	–	394
	<u>56,926</u>	<u>31,215</u>	<u>(36,057)</u>	<u>(3,250)</u>	<u>–</u>	<u>48,834</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 202 0 £
Benevolent Fund	21,735	678	(3,033)	–	–	19,380
Scottish Fund	38,251	20,500	(24,275)	(3,250)	–	31,226
Welsh Fund	1	4,988	(24,877)	19,889	–	1
Social Care Project	7,787	–	(7,787)	–	–	–
Website project	–	10,000	(10,000)	–	–	–
Heritage 70/40 project	–	10,000	(3,681)	–	–	6,319
External Funding Project	–	10,000	(17,106)	7,106	–	–
Manchester project	–	–	–	–	–	–
	<u>67,774</u>	<u>56,166</u>	<u>(90,759)</u>	<u>23,745</u>	<u>–</u>	<u>56,926</u>

Benevolent fund - Funds for the welfare of old members in need of financial assistance.

Scottish fund - Funds granted to the Charity for sole use in Scotland.

Welsh fund - Funds granted for the sole use in Wales.

Social care project - Funds provided to explore how to recruit social care staff into the NHS Retirement Fellowship.

Benevolent project - Funds for the development of the benevolent fund.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	137,031	–	137,031
Current assets	733,800	48,834	782,634
Creditors less than 1 year	(30,562)	–	(30,562)
Net assets	<u>840,269</u>	<u>48,834</u>	<u>889,103</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	110,354	–	110,354
Current assets	825,785	56,926	882,711
Creditors less than 1 year	(77,328)	–	(77,328)
Net assets	<u>858,811</u>	<u>56,926</u>	<u>915,737</u>

NHS Retirement Fellowship

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

NHS Retirement Fellowship
Detailed Statement of Financial Activities
Year ended 31 March 2021

	<u>Branches</u> <u>Inc.</u> <u>Scotland</u> £	<u>Head Office</u> <u>General</u> £	<u>TOTAL</u> £
Income:			
Subscription	60,380	15,375	75,755
Fund Raising Events	1,478	-	1,478
Interest	1,005	270	1,275
Donations & legacies	44,963	-	44,963
Outings including Christmas dinner	21,793	-	21,793
Welfare	-	-	-
Special Events	20,101	-	20,101
Social gatherings	500	-	500
Sponsorship	1,448	2,500	3,948
Branch shop	-	-	-
Refreshments	-	-	-
Miscellaneous	163	-	163
Regional Meetings	-	-	-
Entrance Fees	-	-	-
Lottery income	-	1,372	1,372
Scottish Gathering	-	-	-
Refunds from Outings	3,080	-	3,080
Other Grants	-	105,400	105,400
NHS Trust Grant	11,115	-	11,115
Gift Aid	-	12,866	12,866
From Closed Branches	-	-	-
Photography project grant	-	-	-
Other Income	160	215	375
TOTAL	166,186	137,998	304,184

NHS Retirement Fellowship

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

Expenditure:	<u>Branches</u> <u>Inc.</u> <u>Scotland</u> £	<u>Head Office</u> <u>General</u> £	<u>TOTAL</u> £
Annual Conference/AGM Admin	12,683	-	12,683
Badges & Brooches	105	-	105
Bank charges	80	999	1,079
Rent & room hire	1,475	1,005	2,480
Meeting Costs	-	580	580
Recruitment/Publicity	-	-	-
Other	1,887	30	1,917
Annual Conference	-	4,538	4,538
Newsletter	882	57,810	58,692
Regional Meetings	25	-	25
Special Events	20,468	-	20,468
Fund Raising Costs	139	-	139
Welfare	2,590	-	2,590
Outings	21,925	-	21,925
Donations	6,345	-	6,345
Payment of Meal	110	-	110
Refunds	7,058	-	7,058
Benevolent expenditure	-	2,400	2,400
Speakers	573	900	1,473
Staff Salaries & Wages	-	171,855	171,855
Insurance	-	3,041	3,041
Telephone, printing & stationery	-	5,495	5,495
Branch expenses	39	-	39
Website costs	-	1,640	1,640
Office equipment & software	-	5,712	5,712
Gifts and prizes	4,217	-	4,217
Audit & Accountancy	-	7,279	7,279
Legal & professional fees	-	-	-
Travel and Subsistence	-	3,051	3,051
Heritage lottery expenses	-	467	467
Photography group expenditure	-	216	216
Manchester project	-	9,606	9,606
Research survey	-	-	-
Promotional & media costs	-	270	270
	80,601	276,894	357,495

NHS Retirement Fellowship

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

Expenditure:	<u>Branches Inc. Scotland</u> £	<u>Head Office General</u> £	£	<u>TOTAL</u> £
Net Surplus/ (Deficit)	<u>85,585</u>	<u>(138,896)</u>	<u> </u>	<u>(53,311)</u>
Net (loss) gain on investment	1,142	25,535		26,677
SURPLUS/(DEFICIT) FOR YEAR	<u>86,727</u>	<u>(113,361)</u>	<u> </u>	<u>(26,634)</u>
