

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
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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)*

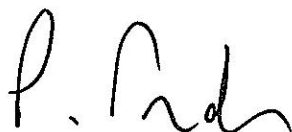
Year ended 31 March 2021

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

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	1,275	1,275	1,802	1,802

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 No.	2020 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	26,677
At 31 March 2021	137,031
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	137,031
At 31 March 2020	110,354

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	3	12

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	9,936	45,605
	<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 2021
	£	£	£	£	£	£
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 2020
	£	£	£	£	£	£
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	<u>166,186</u>	<u>137,998</u>	<u>304,184</u>

NHS Retirement Fellowship

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

Expenditure:	<u>Branches</u>	<u>Head Office</u>	<u>TOTAL</u>
	<u>Inc.</u> <u>Scotland</u>	<u>General</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
	<hr/> 80,601	<hr/> 276,894	<hr/> 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>(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>(26,634)</u>