



Royal Medical Benevolent Fund

The Doctors' Charity

Annual report and accounts Year ended 31st March 2024

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31st MARCH 2024

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2024. These were approved by the Board on 27th June 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019).

1. OUR CHARITABLE OBJECTS

The objects of the RMBF are to prevent or relieve poverty and to relieve need arising from youth, age, ill health, disability and bereavement among people who are doctors or who have worked as doctors, and medical students and the dependants of all such individuals.

2. OUR AIMS, OBJECTIVES AND ACTIVITIES

2.1 Our aims

The RMBF aims to support doctors and their families through times of crisis and hardship. We aim to help our beneficiaries to become independent and self-sufficient, and we may be able to consider longer term support when this is not possible.

Our Medical Student Programme aims to help medical students who are facing exceptional hardship to finalise their studies, qualify as doctors and complete their foundation years.

Our Refugee Doctors Programme works with key partners to help refugee doctors to secure GMC registration on successful completion of their exams and subsequently to obtain supervised employment in a training post in the NHS.

In addition, we keep under review new and emerging needs relating to doctors, medical students and their families.

2.2 Our objectives for 2023/24

Our key objectives were:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help
- To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

2.3 Our charitable activities

2.3.1 Grant making (the award of grants amounting to £547,318 in 2023/24).

The RMBF provides grants to help with living costs, back to work and retraining costs, home adaptations and specialist equipment.

The Grants and Awards Committee meets regularly to consider applications for assistance from those in financial hardship.

The Board of Trustees keeps the Charity's grant making policies under regular review to ensure they are effective in meeting the Charity's aims and objectives.

2.3.2 DocHealth

DocHealth provides confidential, specialist-led support for doctors experiencing mental health issues. The service is supported jointly by the RMBF and the BMA. DocHealth helped 439 doctors in the course of this demanding year with a range of issues such as anxiety, depression and burnout.

DocHealth has now helped over 2,400 doctors in total.

2.3.3 Money advice

In 2023/24 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £117,030 in addition to securing savings of £4,904 through debt renegotiation.

The RMBF also provided specialist online money advice to 76 medical students this year.

2.3.4 Online support

The RMBF website received around 75,000 visits this year. We are currently in the final stages of an important redevelopment project, which aims to improve ease of navigation and direct visitors towards the right sources of help. This includes an eligibility checker tool, a video guide to the application process, and an improved Advice Hub. New content on the Advice Hub includes tips for first year medical students and advice for doctors struggling with the cost of living.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

3. PUBLIC BENEFIT REQUIREMENT

The Board of Trustees confirms that it has complied with the duty set out in the Charities Act to have regard to the Charity Commission's guidance on public benefit when exercising its powers and duties.

The Trustees have taken the guidance into account when determining the activities undertaken by the Charity. To fulfil the RMBF's charitable objectives the Charity provides a range of support as follows:

- Monthly grants to help with essential day-to-day living costs
- Back-to-work awards for doctors returning to work after a period of illness
- Help with purchasing specialist equipment
- Help with purchasing disability adaptations for a car or home
- Money and debt management advice
- Telephone befriending, for those who are isolated and in need of support
- Coach-mentoring to support doctors back to work following a period of ill-health, where possible

The potential beneficiaries who are eligible to be considered for support include over 375,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 562,500 dependants. In addition, there are now over 52,000 medical students.

The work undertaken by doctors in providing medical diagnosis, treatment and care for the people of the United Kingdom is very evidently of great public benefit. By helping doctors through their own individual periods of need, so that they can return to medical practice where appropriate, a further public benefit is provided.

Our Medical Student Programme, which helps medical students facing unexpected and exceptional hardship to finalise their studies to qualify as doctors and complete their foundation years, further extends the public benefit provided by the Charity.

4. OUR ACHIEVEMENTS AND PERFORMANCE

4.1 Principal funding sources and how expenditure in the year under review has supported the key objectives of the Charity

The principal funding sources in 2023/24, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2023/24 this included the following:

- A total of 351 beneficiaries were helped by the Charity, including direct financial support for 329 beneficiaries across the UK
- £547,318 in grants awarded to those in financial hardship

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Specialist money advice which assisted beneficiaries to secure a further £117,030 in statutory benefits, in addition to securing savings of £4,904 through debt renegotiation
- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information, wellbeing and advice services
- Dedicated online money advice for medical students
- Support for the DocHealth psychotherapeutic consultation service

Objective	Achievement
<p>1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help</p>	<p>A total of £669,252 was awarded or secured for 329 beneficiaries across the UK this year.</p> <p>A further 22 beneficiaries received other help including money advice and telephone befriending.</p>
<p>2. To continue the development of the RMBF volunteer network</p>	<p>Our volunteers are the backbone of the RMBF, providing vital support to our beneficiaries and promoting our work throughout the medical profession.</p> <p>Over the past year RMBF volunteers have continued to promote the work of the Charity and support our beneficiaries.</p> <p>Our volunteers have undertaken a variety of different activities such as presenting at conferences, writing blogs for our website and giving talks to hospital colleagues. We have continued to encourage our volunteers to use digital resources available to them to raise our profile online and to use social media to promote the RMBF.</p> <p>Our fundraisers, particularly young aspiring medical students, have been successful raising money through a mixture of individual events and taking part in challenge events.</p> <p>Our growing number of medical student volunteers have continued to promote our work in UK medical schools. And our cohort of volunteer coach-mentors have been providing specialist coaching to beneficiaries looking to return to work where possible after a period of ill health.</p> <p>We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network in the past year.</p>

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
<p>3. To raise the profile of the Charity in the profession so that those needing help know where to turn</p>	<p>Our staff, trustees and volunteers have continued to use a wide range of channels to raise the profile of the RMBF.</p> <p>We have continued to build our reach via our social network platforms. This year we've added an RMBF TikTok channel, reflecting our drive to engage more aspiring medical students at the start of their medical careers. We ran digital marketing campaigns on Facebook, LinkedIn and Google.</p> <p>Singer Katie Melua kindly released a charity single <i>14 Windows</i>, with all her royalties for a twelve month period to come to the RMBF. Amongst her promotional activity, Katie spoke publicly about her support for the RMBF in interviews, including an appearance on the TV programme <i>Lorraine</i>.</p>
<p>4. To develop partnerships with relevant organisations to maximise the Charity's impact</p>	<p>We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs.</p> <p>We have developed our partnership with the BMA to support DocHealth, the confidential psychotherapeutic support service for doctors. Over 2,400 doctors have now been helped by the service, the majority of these being junior doctors.</p> <p>We have established an initiative in collaboration with Medic Mentor. It raises awareness of RMBF with new and aspiring medical students and encourages them to fundraise and volunteer for the Charity. We also continue our work with the Association of Anaesthetists to promote our volunteer programme.</p>
<p>5. To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help</p>	<p>We continued to target a range of different income streams to secure and grow voluntary income. Our President's Appeal this year raised a total of £76,601 and we received further donations from our individual supporters and regular givers throughout the year.</p> <p>We ran a match giving initiative through the Big Give's Kind2Mind campaign. We were also grant recipients of BMA Giving. They supported our work providing financial help to doctors who face hardship due to illness, injury or ill health.</p> <p>Our network of fundraising volunteers and Guild members contributed income through their various fundraising challenges and initiatives. We have seen the growth of our aspiring medical student product, where young people keen to study medicine sign up to support the RMBF through fundraising activities.</p> <p>We are very grateful to the MDU who again chose RMBF as a beneficiary charity for their fundraising initiative. Foundation Year 1 members received reduced subscription fees and could donate the remainder of their fee to the RMBF.</p> <p>We would also like to thank the shareholders and directors of Medix UK Nominees, who very generously supported the RMBF.</p>

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Objective	Achievement
<p>6. To review and implement the recommendations from the research project so as to increase the reach and impact of the Charity</p>	<p>UCL Research Department of Medical Education completed its research report for the RMBF into unmet need among doctors, medical students and families. Following the recommendations, the RMBF has taken the following steps to extend the reach of the Charity:</p> <p><i>Clarifying the eligibility criteria</i></p> <p>We have:</p> <ul style="list-style-type: none"> • Developed an interactive online eligibility checker for the website to help people to understand more easily whether they will be eligible for support. Having a series of steps to follow instead of a large amount of information should help to make it more manageable and easier to use • Reviewed our medical student grants programme and increased our support levels to ensure we are meeting the needs of those in the last two years of study <p><i>Refining the application process</i></p> <p>We have:</p> <ul style="list-style-type: none"> • Introduced a new online application form to make the process less daunting and more accessible • Redesigned our application forms to make them more welcoming, using more colour and illustrations • Produced a short animated video to explain the application process in a friendly, informative and accessible way <p><i>Raising awareness</i></p> <p>We are:</p> <ul style="list-style-type: none"> • Developing a new communications programme, using a range of stories and testimonials to engage more widely with the profession • Building a stronger social media presence to reach a more diverse audience • Developing an enhanced volunteer strategy to engage with groups across the profession and establish credibility and trust in applying to the Charity <p>We have also published a shorter version of the report with clear graphics and visuals to share the findings more widely with colleagues.</p>

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

Factors relevant to the achievement of the RMBF's charitable objectives included:

- The commitment, care and professionalism of the RMBF's President, Board of Trustees, staff and volunteer network
- Partnerships with a wide range of medical and other organisations
- The kindness and generosity of all those who support the RMBF as donors and fundraisers.

5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £648,982.

Without the generosity of our donors our work wouldn't be possible. The vital funds and awareness that our supporters help us raise means we can be there when doctors, medical students and their families need help.

5.1 Donations from individuals

The majority of the RMBF's voluntary income is from individual giving. The RMBF has a very loyal core of donors who give regularly either by standing order or on an ad-hoc basis in response to our appeal and newsletter mailings. This year we sent out a Spring newsletter, Autumn newsletter and our President's Appeal.

5.2 Legacies and In Memoriam donations

Legacies form a large part of the RMBF's voluntary income. We also receive a number of In Memoriam donations each year, often in lieu of flowers at a funeral. We are very grateful for families thinking of the RMBF at such a difficult time.

5.3 Community and events

We have an active network of fundraising volunteers, from a variety of backgrounds. Many are part of our longstanding local Guilds, who organise fundraising events in their communities and help spread the message about the RMBF. We also have an active group of aspiring and current medical student fundraisers, who have organised a wide range of creative activities to raise vital funds. We have also seen many doctors and medical students undertake sponsored challenge events, from marathons to sea swims.

We are very grateful for the hard work and commitment of all our fundraisers.

5.4 Medical organisations, trust funding and corporate support

We are proud to work with medical organisations, charitable trusts and commercial companies to raise money to help us care for more doctors, medical students and families and also to raise awareness of our services. We developed or extended partnerships with BMA Giving, MDU, the Association of Anaesthetists, the Tod Benevolent Fund, The Big Give, Medix UK Nominees and many others.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

5.5 Regulation

The RMBF is registered with the Fundraising Regulator and committed to adhering to the Code of Fundraising Practice.

We review compliance through audit and monitoring feedback, and take corrective action where required.

5.6 Standards and monitoring

The RMBF is committed to following the highest ethical standards and to ensuring a quality supporter experience. We do not use professional fundraisers or commercial third parties. All of our employees who undertake fundraising as part of their duties receive thorough inductions and regular training and supervision.

Our fundraising, communications, administration and finance personnel also work closely with fundraising supporters and RMBF Guild committees to ensure they are well supported and compliant in their own voluntary fundraising efforts.

5.7 Complaints

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2024 we did not receive any complaints.

5.8 Managing communications

Most people who donate to us want to know how their money is being used to benefit doctors, medical students and their families. We ask if they would like us to keep in touch with them and how they would prefer us to communicate, whether by email, post, telephone or SMS. We also give supporters the option to let us know if they prefer less contact or no longer wish to hear from us, and always respect their wishes.

We do not sell or exchange lists of data with any other charities or companies. Further details are set out in our privacy policy at <https://rmbf.org/privacy-policy> .

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2024 and to date were/are:

Chair of the Board of Trustees: **Mr Duncan Bew** (appointed 21st September 2023)
Professor Michael Farthing (retired 21st September 2023)

Treasurer: **Professor Greg Rubin**

Ms Angela Attah
Mr Robin Banerji (appointed 21st March 2024)
Professor Derek Bell
Mr Andrew Hall (retired 21st September 2023)
Dr Aliyah Hussein
Dr Rachael Liebmann (appointed 21st September 2023)
Ms Juliet Oliver
Dr Peter Szatmary
Ms Nisha Tailor (retired 21st September 2023)
Dr Susan West (retired 21st September 2023)
Mr Tim Woods (deceased 27th May 2023)

6.2 How trustees are recruited, appointed, inducted and trained

Under the RMBF's constitution the Board of Trustees consists of a minimum of five members but not more than fifteen members, serving for three years in the first instance, renewable for a second term.

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. We then advertise the role through relevant media to identify suitable potential trustees for interview.

Each new trustee receives an induction pack, providing information about the RMBF (including its Articles and Rules and its most recent Annual Report and Accounts) and information about the role of a charity trustee. Each trustee is also invited to attend an induction session at the RMBF's offices, arranged by the Chair and Chief Executive, which includes meeting key members of staff, and observing a Grants and Awards Committee meeting in order to see at first hand the types of case requiring help, the way these are assessed and the range of support considered.

A budget is allocated for trustee development and details of external trustee training opportunities are circulated to all trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31ST MARCH 2024

6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

6.3 Organisational structure

The RMBF is governed by a high profile and dedicated Board of Trustees, which includes senior representatives from across the medical profession. The Board meets quarterly to consider how best to achieve the RMBF's charitable objects; provide strategic leadership and approve, monitor and review development plans; agree policies; agree and keep under review the RMBF's organisational structure and arrangements for delegation; and approve the annual budget, annual accounts, investment strategy, reserves policy, risk review and audit arrangements.

The Board is assisted by a number of specialist sub committees. These comprise:

- the *Grants and Awards Committee*, which meets every two months to review applications for financial assistance
- the *Finance Committee*, which meets quarterly to review the RMBF's financial position and operating performance and to review the performance of the RMBF's investment portfolio
- the *Compliance Committee*, which meets annually to help ensure the RMBF is meeting its legal requirements, to review health and safety compliance and to conduct a review of the risk register
- the *Staffing Committee*, which is responsible for staff terms and conditions and ensuring equality of opportunity
- the *Nominations Committee*, which is responsible for ensuring that the RMBF Board and associated Committees have the appropriate balance of expertise, experience and diversity

The Board and its sub committees are advised by the RMBF's Chief Executive, who is responsible for arranging the drafting of development plans, budgets and policies for consideration by the Board; for arranging implementation of Board and Committee decisions; and for day to day management of the RMBF. The RMBF's staff arrange support for those in need, coordinate the work of the RMBF's volunteer network, organise national fundraising (such as the President's Appeal) and ensure that the RMBF meets all Charity Commission, Scottish Charity Regulator and other statutory and legal requirements.

The RMBF remains fortunate that so many members of the medical profession and their families voluntarily give their time to support its work. Our national network of volunteers supports the Charity's work in many ways and we are very grateful for their hard work and commitment.

7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2025

Our key objectives to March 2025 are:

- To provide appropriate financial support to all eligible applicants and beneficiaries in need of help
- To continue the development of the RMBF volunteer network
- To raise the profile of the Charity in the profession so that those needing help know where to turn
- To develop partnerships with relevant organisations to maximise the Charity's impact
- To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

8. FINANCIAL PERFORMANCE

8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the Charity.

The RMBF adopts a total return approach. Our target return has been set at CPIH plus 3.5% per annum net of fees, enabling the RMBF to spend this amount (whether from income or capital) and to maintain the real value, and dividend paying capacity, of the invested portfolio over the course of an economic cycle. To spread the risk in volatile financial markets the portfolio is currently managed by two investment houses, Newton Investment Management and CCLA Fund Managers Limited. A third investment manager will be appointed shortly.

The Trustees require their investment managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as appropriate to the circumstances of the Charity. Any restrictions on the type of investments or markets in which the manager may invest on the Charity's behalf will be given in writing.

8.1.1 Investment restrictions

The RMBF may have no direct or indirect investment in tobacco production and no direct or material indirect exposure to companies that derive more than 10% of their turnover from tobacco. 'Exposure' includes shares, fixed interest securities and other financial instruments.

8.1.2 Investment performance

After a period of flat performance, we enjoyed good investment returns in the second half of the financial year. Overall net gains were £1,894,120. This compared with net losses of £1,785,907 in the previous year.

During the year the trustees further increased the cash weighting of the investment portfolio, with cash deposits making up 26.0% of our unrestricted investments at the financial year end. This higher positioning was due to:

- Adoption of a more cautious approach in recognition of the continuing economic headwinds (including weak growth, higher interest rates, political uncertainty and the conflict in Ukraine); combined with
- The decision to liquidate 50% of our holding in the BNY Mellon Sustainable Real Return Fund in response to underperformance and to then hold the sale proceeds temporarily in cash, taking opportunistic advantage of higher interest rates. Our cash management platform enabled us to secure interest rates of over 5% p.a. from short term deposits for much of the year.

Following the recent completion of an external investment review, the trustees are currently in advanced discussions to appoint a third investment manager. We then intend to reduce cash weightings back towards more normal historical levels.

The Finance Committee will continue to review the investment allocation regularly and report into the Board of Trustees.

REPORT OF THE BOARD OF TRUSTEES (Continued) FOR THE YEAR ENDED 31st MARCH 2024

8. FINANCIAL PERFORMANCE (Continued)

8.2 Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves and identified the need for sufficient reserves to generate the investment income needed to:

- Maintain its charitable activity – to include maintaining support for current beneficiaries for as long as the need exists including the demands from the medical student programme; and
- Extend its charitable work, to meet new and emerging needs in the medical profession.

This requirement takes account of the fact that, in a typical year, the RMBF's charitable expenditure considerably exceeds the aggregate of its voluntary and trading income. This shortfall is largely covered by investment income and most of the RMBF's reserves are held in the form of investments which the RMBF requires to generate returns to support its long-term work.

The Finance Committee monitors the reserves of the RMBF regularly and will recommend corrective action to the Board of Trustees, where appropriate.

The Finance Committee formally reviews the reserves policy each year (or more frequently should the need arise) and recommends to the Board of Trustees whether the policy should be continued or amended.

The RMBF's unrestricted reserves stood at £36.7 million at 31st March 2024, the majority of which is subject to market risk. The continuing high reliance on investment income to finance the RMBF's charitable work during a period of continuing stock market volatility emphasises the importance of maintaining adequate reserves of at least this order.

8.3 Financial performance for the year and financial position at the year end

The Statement of Financial Activities records net income for the year of £2,031,712 compared with net expenditure of £2,034,826 in the preceding year. This includes net gains on investments of £1,894,120 in the current year compared with net investment losses of £1,785,907 in the preceding year. As a result, fund balances have increased from £36,843,737 to £38,875,449.

Total income was up by 26% at £1,873,734, with donations being boosted by the generous gift of £310,000 from Medix UK Nominees. However, the fundraising environment was generally more challenging with our other supporters donating 5% less than last year. Investment income increased by 36% due to higher interest rates.

Expenditure on charitable activities declined from £1,513,730 to £1,500,591 reflecting an 11% reduction in grants awarded, although this should be viewed in the context of last year's 76% increase. We also continued to support doctors through other channels such as DocHealth, debt advice and the wellbeing platform.

Total resources at the disposition of the RMBF at 31st March 2024 amounted to £38.9 million, of which £36.7 million is unrestricted.

Social investments comprising interest free secured loans to beneficiaries stood at £422,985 compared with £456,435 last year. Loans to the value of £33,450 were repaid during the year.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

8. FINANCIAL PERFORMANCE (Continued)

Net current assets, the principal balance sheet measure of short to medium term solvency, remained healthy at £716,404 (2023: £933,798).

Our financial position makes the RMBF well placed to respond to further increases in the level of demand for help as we implement our objective to increase the reach and impact of the Charity.

9. RISK MANAGEMENT

The Trustees have identified the risks to which the RMBF is exposed, including risks to its financial position and reputation as well as health and safety considerations. These are reviewed annually by the Compliance Committee, which ensures that risk management procedures and controls are in place to minimise risk and, where appropriate, to consider further action.

The key types of risk to which the RMBF is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

Risk	Mitigation
Adverse external financial environment and performance of investment managers	The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice and advising the Board accordingly. In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between at least two fund managers with different approaches.
Fraud	Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated.
Health and safety	We undertake regular risk assessments, and monitor health and safety policies and procedures, supported by Croner, who are specialists in health and safety law. Croner conduct a premises review annually.
Severe disruption to business (fire/flood/pandemic)	The RMBF has a formal business recovery plan and all staff have been issued with laptops to enable remote working. A new fire alarm system was installed in the offices in 2024.
Data protection, cyber security and loss of information	We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice. Our IT support function is outsourced to a professional service company. Our data is regularly backed up. All our PCs have automatically updating antivirus protection.

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

10. REFERENCE AND ADMINISTRATIVE INFORMATION

The Royal Medical Benevolent Fund is a private company limited by guarantee, number 00139113. It is a charity registered with the Charity Commission for England and Wales, number 207275 and the Scottish Charity Regulator, number SC046148. The Trustees are listed in paragraph 6.1 above.

Address and registered office: 24 Kings Road, Wimbledon, London SW19 8QN.

Patron: HM The King

President: Dame Jane Dacre

Chief Executive: Steve Crone

Website: <https://rmbf.org>

Our principal advisors during the year were:

Legal

Capsticks Solicitors LLP
1 St. George's Road
London
SW19 4DR

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

National Westminster Bank Plc.
Regent Street Branch
250 Regent Street
London
W1B 3BN

Investment managers

Newton Investment Management Limited
160 Queen Victoria Street
London
EC4V 4LA

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Trustees



STEVE CRONE
Chief Executive and Company Secretary

27th June 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND

Opinion

We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL MEDICAL BENEVOLENT FUND (Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that the income from donations, legacies and grants were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We confirmed the movements and income from investments, including unrealised gains/losses. We also reviewed journal adjustments and unusual transactions for management override, and considered the identification and disclosure of related party transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billinghamurst, Senior Statutory Auditor
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street
London EC3A 2AD

27th June 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2024

	Notes	2024			2023		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM							
Donations and legacies	2	760,140	10,500	770,640	644,416	24,250	668,666
Other trading activities		13,459	-	13,459	14,020	-	14,020
Investments	3	1,035,217	54,418	1,089,635	746,581	53,666	800,247
Total		1,808,816	64,918	1,873,734	1,405,017	77,916	1,482,933
EXPENDITURE ON							
Charitable activities	4	1,429,449	71,142	1,500,591	1,413,835	99,895	1,513,730
Raising funds	5	176,312	-	176,312	164,101	-	164,101
Investment management fees		59,239	-	59,239	54,021	-	54,021
Total		1,665,000	71,142	1,736,142	1,631,957	99,895	1,731,852
Net income / (expenditure) before gains and losses on investments		143,816	(6,224)	137,592	(226,940)	(21,979)	(248,919)
Net gains / (losses) on investments	10	1,724,014	170,106	1,894,120	(1,714,387)	(71,520)	(1,785,907)
Net income / (expenditure) and net movement in funds		1,867,830	163,882	2,031,712	(1,941,327)	(93,499)	(2,034,826)
RECONCILIATION OF FUNDS							
Fund balances brought forward at 1 st April 2023		34,856,181	1,987,556	36,843,737	36,797,508	2,081,055	38,878,563
Fund balances carried forward at 31st March 2024	15, 16	£36,724,011	£2,151,438	£38,875,449	£34,856,181	£1,987,556	£36,843,737

There were no discontinued or acquired activities during the current or preceding financial year.

BALANCE SHEET
AS AT 31st MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		246,489		242,377
Investments – Representing:					
Unrestricted funds	10	35,483,015		33,374,677	
Restricted funds	10	2,006,556		<u>1,836,450</u>	
			37,489,571		35,211,127
Social investments	11		<u>422,985</u>		<u>456,435</u>
			38,159,045		35,909,939
CURRENT ASSETS					
Debtors	12	292,364		215,646	
Cash at bank and in hand	13	600,686		<u>875,598</u>	
		893,050		<u>1,091,244</u>	
CREDITORS: Amounts falling due within one year	14	(176,646)		<u>(157,446)</u>	
Net current assets			716,404		933,798
Total assets less liabilities			<u>£38,875,449</u>		<u>£36,843,737</u>
UNRESTRICTED FUNDS					
Accumulated funds	15	31,446,129		31,626,810	
Revaluation reserve		5,277,882		3,229,315	
Designated reserve		-		<u>56</u>	
			36,724,011		34,856,181
RESTRICTED FUNDS					
	16		<u>2,151,438</u>		<u>1,987,556</u>
			£38,875,449		<u>£36,843,737</u>

The financial statements were approved by the Board of Trustees on 27th June 2024 and signed on its behalf by:



Duncan Bew
Chair of the Board of Trustees



Greg Rubin
Treasurer

Registered Company Number: 00139113
Charity Commission Registration Number: 207275
Scottish Charity Registration Number: SC046148

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2024

	Note	2024		2023	
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	A		(833,468)		(890,844)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(23,652)		(22,494)	
Purchase of investments		(454,649)		(1,386,998)	
Proceeds from sale of investments		5,337,911		696,774	
Dividends and interest received		1,024,768		758,437	
Investment management fees paid		(58,236)		(61,360)	
Net cash provided by / (used in) investment activities			5,826,142		(15,641)
Change in cash and cash equivalents in the financial year			4,992,674		(906,485)
Cash and cash equivalents at the beginning of the financial year	B		4,848,645		5,755,130
Cash and cash equivalents at the end of the financial year	B		£9,841,319		£4,848,645

NOTES TO THE STATEMENT OF CASH FLOWS

A. RECONCILIATION OF NET INCOME TO NET CASH USED IN OPERATING ACTIVITIES

	2024	2023
	£	£
Net income / (expenditure) as per the statement of financial activities	2,031,712	(2,034,826)
Adjustments for:		
- Depreciation	19,508	21,694
- Loss on disposal of tangible fixed assets	32	-
- Dividends and interest from investments	(1,089,635)	(800,247)
- (Gains) / losses on investments	(1,894,120)	1,785,907
- Investment management fees	59,239	54,021
- Decrease in social investments	33,450	66,200
- (Increase) / decrease in debtors	(11,850)	36,151
- Increase / (decrease) in creditors	18,196	(19,744)
Net cash used in operating activities	£ (833,468)	£ (890,844)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1st April 2023	Movement	At 31st March 2024
	£	£	£
Bank current accounts	12,668	(740)	11,928
Cash on deposit - less than 24 hours' notice	861,612	(474,196)	387,416
Cash on deposit - more than 24 hours' notice	-	200,503	200,503
Cash in hand	1,318	(479)	839
	875,598	(274,912)	600,686
Cash held under investments	3,973,047	5,267,586	9,240,633
	£4,848,645	£4,992,674	£9,841,319

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of listed investments which are shown at their market value at the balance sheet date. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Rules and Articles of Association of the RMBF, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019).

The RMBF meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) **Significant judgements and estimates**

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.
- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

(c) **Income recognition**

Income is recognised once the RMBF has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

In practice donations are generally recognised on a cash received basis. The tax credits on gift aided donations are recognised in the same financial year as the income to which they relate.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy and the title to the asset having been transferred to the RMBF.

Dividends receivable are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on fixed interest securities and bank deposits is accounted for on an accruals basis.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

1. ACCOUNTING POLICIES (Continued)

(d) **Expenditure recognition**

Grants are awarded to beneficiaries in the furtherance of the charitable objects of the RMBF. Grants are recognised as expenditure in the financial year in which they are approved by the Grants and Awards Committee and the offer is conveyed to the beneficiary. Where grants are subject to conditions, they are only recognised to the extent that those conditions have been met at the year end. Grants awarded but not yet paid are recorded in creditors.

Unsecured loans to beneficiaries are accounted for as an expense in the year in which they are granted and any subsequent repayment is credited against grants awarded in the year of receipt. Unsecured loans are not deemed sufficiently recoverable to justify recognition as an asset on the balance sheet.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

All expenses are allocated or apportioned to the applicable expenditure headings. Where possible, costs are allocated to activities on an actual basis. Where actual allocation is not possible, costs are apportioned on the basis of staff time.

Support costs are those functions that assist the work of the Charity but do not undertake charitable activities. Support costs include back office costs, finance and IT and governance costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. This includes costs related to statutory audit and legal fees together with an apportionment of staff time.

The RMBF is not registered for VAT and is unable to recover input tax. Expenditure therefore includes VAT where incurred.

(e) **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The investments held by RMBF fall under the category of basic financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired after the beginning of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(f) **Financial instruments**

The RMBF only has financial assets and liabilities of a kind that qualify as basic financial instruments, for example debtors, bank deposits and creditors. These are initially recognised at transaction value and subsequently valued at settlement value.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES (Continued)

(g) **Depreciation of tangible fixed assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. Freehold land is not depreciated. Freehold property is accounted for on a component cost basis with each component being depreciated over its estimated economic life as shown below.

Freehold property		Other assets	
Fabric of building	60 years	Furniture, fixtures and fittings	10 years
Roof	25 years	Office equipment	4 years
Windows	15 years	Computer hardware and software	3 to 5 years
Partitioning	10 years		

(h) **Social investments**

Secured loans to beneficiaries for charitable purposes are accounted for as a social investment. These are stated at the amount originally paid out with the carrying amount reduced in subsequent years to reflect repayments and adjusted if necessary for any impairment.

(i) **Restricted funds**

Restricted funds represent amounts bequeathed or donated to further objects which, whilst similar to the RMBF's objects, are subject to certain restrictions imposed by the donor (note 16).

(j) **Pension costs**

Pension costs comprising employer contributions for current employees in the defined contribution scheme are allocated to the applicable expenditure heading. The total paid in respect of the year is disclosed in the employee costs note (note 7).

2. DONATIONS AND LEGACIES

	2024			2023		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£	£	£	£	£	£
Donations	638,482	10,500	648,982	351,997	24,250	376,247
Sponsorship	-	-	-	16,000	-	16,000
Legacies	121,658	-	121,658	276,419	-	276,419
	£760,140	£10,500	£770,640	£644,416	£24,250	£668,666

The RMBF operates almost entirely within the UK.

Donations are stated inclusive of tax recoverable on amounts received under Gift Aid.

The RMBF has been notified of its entitlement to a further instalment of a legacy, but is currently uncertain as to the amount of the payment to be received and therefore no income has been accrued.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2024

3. INVESTMENT INCOME

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Dividends and interest from listed investments	712,045	53,692	765,737	668,342	53,463	721,805
Other interest	323,172	726	323,898	78,239	203	78,442
	£1,035,217	£54,418	£1,089,635	£746,581	£53,666	£800,247

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Support for doctors

	2024			2023		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Grants awarded	485,119	62,199	547,318	530,132	84,309	614,441
Less: Unsecured loans repaid	(230)	-	(230)	(450)	-	(450)
<i>Net grants awarded</i>	484,889	62,199	547,088	529,682	84,309	613,991
Providing advice	56,168	3,912	60,080	63,165	10,586	73,751
Contributions to DocHealth	30,000	-	30,000	33,600	5,000	38,600
Casework	217,249	-	217,249	187,225	-	187,225
Coach mentoring	6,782	-	6,782	7,381	-	7,381
Volunteer management	90,521	-	90,521	86,958	-	86,958
Raising awareness	139,236	5,031	144,267	129,849	-	129,849
Research into unmet need	2,570	-	2,570	33,015	-	33,015
Support costs	402,034	-	402,034	342,960	-	342,960
	£1,429,449	£71,142	£1,500,591	£1,413,835	£99,895	£1,513,730

5. EXPENDITURE ON RAISING FUNDS

Support for doctors

	2024 Unrestricted funds £	2023 Unrestricted funds £
Trading	7,000	7,525
Fundraising costs	102,875	90,909
Support costs	66,437	65,667
	£176,312	£164,101

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST MARCH 2024

6. SUPPORT COSTS

	2024			2023		
	Raising funds	Support for doctors	Total	Raising funds	Support for doctors	Total
	£	£	£	£	£	£
Finance and IT	44,151	176,605	220,756	43,088	172,353	215,441
Premises	10,714	42,857	53,571	11,453	45,813	57,266
Office administration	11,572	46,287	57,859	11,126	44,506	55,632
Governance	-	136,285	136,285	-	80,288	80,288
	£66,437	£402,034	£468,471	£65,667	£342,960	£408,627

Support costs include staff costs and other expenses relating to these activities, which are allocated on the basis of staff time.

7. EMPLOYEE COSTS

	2024	2023
	£	£
Salaries	498,809	518,192
National Insurance contributions	48,872	55,008
Defined contribution pension costs (note 17)	173,357	75,062
	£721,038	£648,262
	Number	Number
The average monthly number of employees during the year (excluding Trustees) was:		
Head count	13	12
Full time equivalent	10.5	9.8
Employees who earned in excess of £60,000 had earnings in the following bands:		
£60,001 to £70,000	-	1
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1

The Trustees were not paid and did not receive any benefits from employment or other services supplied to the Charity during the year (2023: £nil). They are reimbursed for expenses incurred in carrying out their duties if they submit a claim. One trustee claimed expenses for travel and accommodation during the year totalling **£1,437** (2023: £934).

The key management personnel comprise the Trustees, the Chief Executive Officer and the Head of Finance and IT. The total employee benefits of the key management personnel (including National Insurance and pension costs) were **£230,952** (2023: £222,168).

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. Volunteers' expenses amounted to **£2,591** (2023: £1,970).

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

8. NET INCOME

Net income for the year is stated after charging:

	2024		2023	
	£	£	£	£
Depreciation		19,508		21,694
Loss on disposal of tangible fixed assets		32		-
Auditors' remuneration (including VAT)				
- Audit	9,480		9,030	
- Other services	1,980		1,884	
		11,460		10,914

9. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fixtures and fittings £	Office equipment £	Computer equipment and software £	Total £
Cost					
At 1 st April 2023	377,519	96,630	14,018	53,782	541,949
Additions	-	17,423	6,169	60	23,652
Disposals	-	(60)	(4,275)	-	(4,335)
At 31 st March 2024	377,519	113,993	15,912	53,842	561,266
Depreciation					
At 1 st April 2023	196,132	47,519	13,279	42,642	299,572
Eliminated on disposal	-	(28)	(4,275)	-	(4,303)
Charge for the year	4,000	7,320	1,792	6,396	19,508
At 31 st March 2024	200,132	54,811	10,796	49,038	314,777
Net book value					
At 31 st March 2024	£177,387	£59,182	£5,116	£4,804	£246,489
At 31 st March 2023	£181,387	£49,111	£739	£11,140	£242,377

The freehold property is the RMBF's registered office in Wimbledon.

All tangible fixed assets are used in the furtherance of the RMBF's charitable objects.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

10. INVESTMENTS

	Unrestricted funds £	2024 Restricted funds £	Total £	Unrestricted funds £	2023 Restricted funds £	Total £
Investments at market value						
Market value at 1 st April 2023	29,401,630	1,836,450	31,238,080	30,425,793	1,907,970	32,333,763
Cost of additions	453,315	1,334	454,649	1,386,998	-	1,386,998
Proceeds of disposal	(5,336,577)	(1,334)	(5,337,911)	(696,774)	-	(696,774)
Realised gains/(losses) on disposal	(160,479)	1,334	(159,145)	(17,892)	-	(17,892)
Unrealised movement in market value	1,884,493	168,772	2,053,265	(1,696,495)	(71,520)	(1,768,015)
Market value at 31st March 2024	26,242,382	2,006,556	28,248,938	29,401,630	1,836,450	31,238,080
Cash held under investments						
Held by investment managers	2,049,613	-	2,049,613	1,954,591	-	1,954,591
Bank deposits	7,191,020	-	7,191,020	2,018,456	-	2,018,456
	£35,483,015	£2,006,556	£37,489,571	£33,374,677	£1,836,450	£35,211,127

Unrestricted funds

Unrestricted funds consist of listed investments managed on behalf of the Charity by Newton Investment Management Limited and CCLA Fund Managers Limited and cash held on deposit with CCLA and various banks.

The portfolio at 31st March 2024 was invested as follows:

	2024 £		2023 £	
Newton Sustainable Growth and Income Fund for Charities	11,241,851	31.7%	10,435,428	31.3%
BNY Mellon Sustainable Real Return Fund	5,005,269	14.1%	9,816,287	29.4%
CCLA COIF Charities Investment Fund	9,995,262	28.2%	9,149,915	27.4%
Cash deposits	9,240,633	26.0%	3,973,047	11.9%
	£35,483,015	100.0%	£33,374,677	100.0%

Restricted funds

All of the restricted funds' investments are held in COIF Charities Investment Fund income units, managed by CCLA Fund Managers Limited.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

11. SOCIAL INVESTMENTS

	2024	2023
Secured loans to beneficiaries	<u>£422,985</u>	<u>£456,435</u>

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and **£33,450** was repaid (2023: No new loans and £66,200 repaid).

Loans are usually recovered from beneficiaries' estates although beneficiaries may opt to make earlier repayment. They are therefore not recoverable within one year.

12. DEBTORS

	2024	2023
	£	£
Legacies	-	13,500
Tax recoverable under Gift Aid	20,068	3,395
Other debtors	3,427	128
Prepayments	49,055	44,693
Accrued income	219,814	153,930
	<u>£292,364</u>	<u>£215,646</u>

13. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Bank current accounts	11,928	12,668
Cash on deposit – less than 24 hours' notice	387,416	861,612
Cash on deposit – more than 24 hours' notice	200,503	-
Cash in hand	839	1,318
	<u>£600,686</u>	<u>£875,598</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	76,051	87,668
Other creditors	36,880	26,053
Accruals	63,715	43,725
	<u>£176,646</u>	<u>£157,446</u>

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

15. UNRESTRICTED RESERVES

	Accumulated funds £	Revaluation reserve £	Designated reserve £	Total £
Balance at 1 st April 2022	31,681,262	5,083,175	33,071	36,797,508
Net movement in funds	(1,941,327)	-	-	(1,941,327)
Transfers between reserves	1,886,875	(1,853,860)	(33,015)	-
Balance at 31 st March 2023	31,626,810	3,229,315	56	34,856,181
Net movement in funds	1,867,830	-	-	1,867,830
Transfers between reserves	(2,048,511)	2,048,567	(56)	-
Balance at 31 st March 2024	£31,446,129	£5,277,882	£ -	£36,724,011

The designated reserve was established to meet the cost of research into unmet need.

16. RESTRICTED FUNDS

			2024	2023
	No. COIF units	Investments at market value £	Net current assets £	Total net assets £
Bessie Jane Giffen Bequest	23,932	489,002	-	447,645
Burney Yeo Bequest	35,516	725,676	-	664,302
Lilla Rose Fund	3,003	61,367	16,893	71,428
The Job Trust	10,320	210,854	37,351	227,244
Essex and Herts Benevolent Fund	13,733	280,594	6,136	266,827
Devon and Exeter Benevolent Medical Society Fund	3,727	76,161	-	69,634
Henry Francis Burdett Memorial Fund	-	-	19,803	19,803
Eastes Permanent Endowment Fund *	7,973	162,902	-	149,124
Tod Endowment Trust **	-	-	64,699	64,942
BMA Giving (PTSD)	-	-	-	6,232
BMA Giving (Mental health support)	-	-	-	375
	98,204	£2,006,556	£144,882	£1,987,556

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

16. RESTRICTED FUNDS (Continued)

MOVEMENT IN FUNDS

	At 1 st April 2023 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31 st March 2024 £
Bessie Jane Giffen Bequest	447,645	41,357	13,086	(13,086)	489,002
Burney Yeo Bequest	664,302	61,374	19,419	(19,419)	725,676
Lilla Rose Fund	71,428	5,190	1,642	-	78,260
The Job Trust	227,244	17,833	6,128	(3,000)	248,205
Essex and Herts Benevolent Fund	266,827	24,047	7,676	(11,820)	286,730
Devon and Exeter Benevolent Medical Society Fund	69,634	6,527	2,059	(2,059)	76,161
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	149,124	13,778	4,408	(4,408)	162,902
Tod Endowment Trust **	64,942	-	7,500	(7,743)	64,699
BMA Giving (PTSD)	6,232	-	-	(6,232)	-
BMA Giving (Mental health support)	375	-	-	(375)	-
BMA Giving (Tackling stigma)	-	-	3,000	(3,000)	-
	£1,987,556	£170,106	£64,918	£(71,142)	£2,151,438

* This fund was a separate charity with its own trustees who chose to donate funds to the RMBF for restricted purposes. With Charity Commission consent, the Eastes Trust was wound up and part of its net assets transferred to the RMBF and these are designated as the Eastes Permanent Endowment Fund above.

** This fund is a Scottish charity with its own trustees which donates funds to the RMBF for restricted purposes.

The income of the Bessie Jane Giffen Bequest, the Burney Yeo Bequest and the Lilla Rose Fund consists entirely of dividends on CCLA COIF Charities Investment Fund income units. The income of the Job Trust, the Essex and Herts Benevolent Fund, the Devon and Exeter Benevolent Medical Society Fund and the Eastes Permanent Endowment Fund includes dividends on COIF units and bank interest. The remaining income came from donations.

The expenditure charged against each restricted fund consists of grants paid to beneficiaries, money advice given and other expenditure made in accordance with the restrictions imposed by the terms of the gift or bequest.

OBJECTS

Bessie Jane Giffen Bequest

The fund was established under the will of Bessie Jane Giffen in 1948 and may be applied to provide relief of indigent doctors in such ways as the Trustees think fit.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

16. RESTRICTED FUNDS (Continued)

Burney Yeo Bequest

This fund was established under the will of Dr Isaac Burney Yeo in 1915 and may be applied to provide annuities for necessitous, aged or disabled persons who are or have been members of the medical profession, their wives, widows, children or dependants.

Lilla Rose Fund

The fund was established by donations. The income arising on the fund may be applied to the payment of nursing home fees.

The Job Trust

Income from the trust may be applied to assist the daughters of doctors with professional or vocational education.

Essex and Herts Benevolent Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Essex and Hertfordshire.

Devon and Exeter Benevolent Medical Society Fund

Income from the fund can be applied to assist medical practitioners and their widows who practised in Devon and Exeter.

Henry Francis Burdett Memorial Fund

Income from the fund can be applied to assist widows and daughters of medical men who have practised either in Warwickshire or Leicestershire.

Eastes Permanent Endowment Fund

The Eastes Trust Fund represents restricted income donated by the Eastes Trust to the RMBF and can be applied to assist registered members of the medical profession of any age, born of English or Scottish parents, or widows, children and/or full orphans of a member of the profession.

Tod Endowment Trust

Income from the fund can be applied to allow doctors who have been resident in Scotland and have worked in medicine for at least two years to obtain rest and recuperation in Scotland.

BMA Giving (Back to work hub)

The fund was applied to offset the costs of the RMBF Back to Work project.

BMA Giving (Covid-19)

This grant was to support the RMBF's Covid-19 response fund, helping doctors directly impacted by Covid-19, and to contribute to a British Association of Physicians of Indian Origin (BAPIO) project to support overseas doctors stranded in the UK and unable to work during the pandemic.

Healthcare Workers' Foundation

This grant was to support the RMBF's Covid-19 response fund and supported both medical students and doctors impacted by Covid-19.

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

16. RESTRICTED FUNDS (Continued)

Covid Healthcare Support Appeal

This grant was to support the RMBF's Covid-19 response fund and supported doctors impacted by Covid-19.

BMA Giving (PTSD)

This grant provides funding for the RMBF to support doctors being financially impacted as a result of post-traumatic stress disorder and moral injury. It is also helping us to raise awareness of the impact of these conditions on the medical profession.

The Mercers' Company

This donation was made in support of DocHealth, to whom the funds were remitted shortly after receipt.

BMA Giving (Mental health support)

This grant provides funding for the RMBF to support doctors whose mental health condition is affecting their ability to work and who are facing financial hardship as a result.

BMA Giving (Tackling stigma)

This grant is to part-fund an awareness campaign aimed at tackling stigma and normalising ill health and associated financial difficulty within the medical profession and create a dedicated financial support fund for doctors whose ill health is affecting their ability to work, resulting in financial hardship.

COMPARATIVE MOVEMENT IN FUNDS

	At 1st April 2022 £	Movement in market value of investments £	Incoming resources £	Resources expended £	At 31st March 2023 £
Bessie Jane Giffen Bequest	465,321	(17,433)	13,032	(13,275)	447,645
Burney Yeo Bequest	690,173	(25,871)	19,339	(19,339)	664,302
Lilla Rose Fund	71,980	(2,188)	1,636	-	71,428
The Job Trust	230,001	(7,517)	5,760	(1,000)	227,244
Essex and Herts Benevolent Fund	270,370	(9,991)	7,508	(1,060)	266,827
Devon and Exeter Benevolent Medical Society Fund	72,346	(2,712)	2,034	(2,034)	69,634
Henry Francis Burdett Memorial Fund	19,803	-	-	-	19,803
Eastes Permanent Endowment Fund *	155,187	(5,808)	4,357	(4,612)	149,124
Tod Endowment Trust **	66,589	-	6,750	(8,397)	64,942
BMA Giving (Back to work hub)	6,694	-	-	(6,694)	-
BMA Giving (Covid-19)	4,774	-	-	(4,774)	-
Healthcare Workers' Foundation	1,542	-	-	(1,542)	-
Covid Healthcare Support Appeal	2,220	-	-	(2,220)	-
BMA Giving (PTSD)	24,055	-	-	(17,823)	6,232
The Mercers' Company	-	-	5,000	(5,000)	-
BMA Giving (Mental health support)	-	-	12,500	(12,125)	375
	£2,081,055	£(71,520)	£77,916	£(99,895)	£1,987,556

NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2024

17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. The assets of the scheme are held separately from the RMBF in an independently administered pension trust.

Contributions are made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations. During the year the RMBF implemented a salary sacrifice arrangement within the scheme which is offered to all eligible employees.

18. TAXATION STATUS

The RMBF is a registered charity and is exempt from corporation tax on income applied to charitable activities.

19. RELATED PARTY TRANSACTIONS

Three trustees made unrestricted donations to the RMBF during the year totalling **£660** (2023: three trustees made unrestricted donations totalling £750).

During the year the RMBF made payments totalling **£30,000** (2023: £38,600) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential, specialist-led support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell, and the RMBF Chief Executive, Steve Crone, are both directors of DocHealth. Neither Professor Bell nor Mr Crone receives any remuneration from DocHealth.

20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2024 (2023: £ Nil).