

NHS Retirement Fellowship
Financial Statements
31 March 2018

WILKINS KENNEDY AUDIT SERVICES

Statutory Auditor
Templars House
Lulworth Close
Chandlers Ford
Hampshire
SO53 3TL

NHS Retirement Fellowship

Financial Statements

Year ended 31 March 2018

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NHS Retirement Fellowship

Trustees' Annual Report

Year ended 31 March 2018

The trustees present their report and the financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name NHS Retirement Fellowship

Charity registration number 287936

Principal office Forston Clinic
Charminster
Dorchester
Dorset
DT2 9TB

The trustees

Mrs A Harris
Mrs M Moffat - Chairman
Mr P Farenden - Honorary
Treasurer
Mrs W Lindley
Mr D Mortimer
Mrs C Panniker
Mr M Webb
Mr G Kempton (Appointed 25 November 2017)
Mr C Kitchin (Appointed 23 September 2017)
Mrs M Madden (Appointed 23 September 2017)
Mr D Patterson (Appointed 23 September 2017)
Dr C Matthews (Resigned 30 September 2017)
Mr N Patel (Resigned 31 August 2017)

Auditor Wilkins Kennedy Audit Services
Statutory Auditor
Templars House
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NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

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 10,000 members and 151 branches across the UK.

The Board of trustees comprises four co-opted trustees, five 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 south and north of England and in Scotland and Wales for members to meet with representatives, development officers and the Chief Executive.

The AGM and annual conference in November 2017 was held in Nottingham when new appointments were made to the posts of Chairman and Vice Chairman. Four new trustees elected from the membership were appointed.

In early 2018, trustees undertook an audit of the charity's policies and practices based on 'Taken on Trust', published in November 2017. The Board agreed to develop an action plan to implement the good practices identified. The charity is working towards compliance with the new General Data Protection Regulation and at the end of March 2018, two subcommittees were being established to review the Fellowship's policy on Audit, Risk and Investment and on Remuneration. The trustees pay due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. Major risks have been reviewed and systems and procedures have been established to manage those risks.

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 (2.00 w.t.e). 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 2018

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 National Council and Board of Trustees. 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 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 151 branches in the charity and the participation of several hundred volunteers, Fellowship members undertake a huge range of community support services.

The charity was awarded grants from the Civil Service Charity Fund for development activity in the areas of recruiting social care retirees, attracting external funding sources and the development of a new website. The project on incorporating social care retirees into membership of the Fellowship was taken on by the Development Officer in Scotland where integration of health and social care services is further advanced. The external funding project officer attracted a successful bid to the Heritage Lottery Fund for events and activities surrounding the 70th anniversary of the NHS and the 40th anniversary of the NHS Retirement Fellowship and has been supporting branches with information about local fund raising opportunities and grant giving organisations. Preparatory work was carried out developing a specification for a new website that will be launched at the AGM in 2018.

Achievements and performance

Following the positive outcome from the members in March 2017 relating to an increase in subscriptions in order to become financially viable, the Fellowship has developed a strategy to achieve a much higher profile within the NHS and social care organisations and so attract new members. Planning for 2018 in particular has focussed on the 70th anniversary of the NHS and the 40th anniversary of the NHS Retirement Fellowship and a Heritage Lottery fund grant has been awarded to undertake exhibitions, commemorative events and promoting "Health Heroes". Allied to this the Fellowship has been successful in applying for grants from the Civil Service Insurance Society Charity Fund for various projects including one for "Media and Marketing" that is specifically targeted to respond and contribute to the NHS 70th anniversary and the NHSRF 40th anniversary celebrations. Other projects funded from the CSIS CF are to replace the website and membership database and to continue the promotion of the Fellowship to social care retirees. New membership benefits have been negotiated including worldwide travel insurance and discounted cruises. Whilst there has inevitably been a reduction in members and a loss of some branches due to the increased membership subscription, new branches are being opened and branches and regions are actively looking at ways to recruit and retain members. Relationships with local and national NHS and social care authorities continue to be fostered for mutual benefits.

NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Financial review

In 2016, the Trustees assessed the steps necessary to maintain the future viability of the charity and, following a ballot of members in 2017, the membership subscription was raised by 100% to enable the charity to be self-sufficient. In 2017/18, as anticipated, the increased subscription resulted in a reduction of members and the loss of a few branches but numbers remain within the viability limit.

Grant support from NHS England was awarded for a three year period commencing 1 April 2016; this enabled the charity to plan and implement a strategy to achieve self-sufficiency from 1 April 2019. Negotiation of a grant for 2016/17 from the Scottish governments was successful and the Scottish members and the Development Officer work to achieve the objectives of the Government in the areas of health and wellbeing. In Wales, discussions took place with the Director General and CEO Welsh NHS and the All Wales CEO's executive group who agreed to provide a grant for 2017/18; the allocation was for one year only to enable a series of meetings to take place with the aim of establishing on going arrangements for funding the Fellowship in Wales for 2018/19 and thereafter.

Plans for future periods

During 2017/18, the charity has been planning a major promotional and recruitment initiative to coincide with the 70th anniversary of the NHS and the 40th anniversary of the Fellowship. The trustees will continue to review governance arrangements and to monitor the strategic action plan. The charity will be looking to achieve compliance with the GDPR through implementing any new or updated procedures and safeguards required to deal with transparency and individuals' rights provisions.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

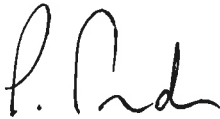
NHS Retirement Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the 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' annual report was approved on 29.10.2018..... and signed on behalf of the board of trustees by:



Mr P Farenden - Honorary Treasurer
Trustee

NHS Retirement Fellowship

Independent Auditor's Report to the Members of NHS Retirement Fellowship

Year ended 31 March 2018

Opinion

We have audited the financial statements of NHS Retirement Fellowship (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, statement of financial position and the related 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 charity's affairs as at 31 March 2018 and of 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 Charities Act 2011.

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 charity 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NHS Retirement Fellowship

Independent Auditor's Report to the Members of NHS Retirement Fellowship (continued)

Year ended 31 March 2018

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

NHS Retirement Fellowship

Independent Auditor's Report to the Members of NHS Retirement Fellowship

(continued)

Year ended 31 March 2018

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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wilkins Kennedy Audit Services
Statutory Auditor
Templars House
Lulworth Close
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Hampshire
SO53 3TL

1 November 2018

NHS Retirement Fellowship

Statement of Financial Activities

Year ended 31 March 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	297,556	76,705	374,261	339,605
Charitable activities	5	636,081	—	636,081	755,806
Investment income	6	1,223	—	1,223	3,981
Other income	7	19,920	146	20,066	14,352
Total income		<u>954,780</u>	<u>76,851</u>	<u>1,031,631</u>	<u>1,113,744</u>
Expenditure					
Expenditure on charitable activities	8,9	(923,433)	(60,092)	(983,525)	(1,159,729)
Total expenditure		<u>(923,433)</u>	<u>(60,092)</u>	<u>(983,525)</u>	<u>(1,159,729)</u>
Net gains on investments	11	5,097	—	5,097	15,338
Transfers between funds		9,116	(9,116)	-	-
Net income/(expenditure) and net movement in funds		<u>45,560</u>	<u>7,643</u>	<u>53,203</u>	<u>(30,647)</u>
Reconciliation of funds					
Total funds brought forward		895,111	63,233	958,344	988,991
Total funds carried forward		<u>940,671</u>	<u>70,876</u>	<u>1,011,547</u>	<u>958,344</u>

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

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

NHS Retirement Fellowship

Statement of Financial Position

31 March 2018


	Note	2018 £	2017 £
Fixed assets			
Investments	17	101,257	97,817
Current assets			
Stocks	18	51	306
Debtors	19	86,167	149,820
Cash at bank and in hand		980,718	812,760
		<u>1,066,936</u>	<u>962,886</u>
Creditors: amounts falling due within one year	20	<u>(156,646)</u>	<u>(102,359)</u>
Net current assets		<u>910,290</u>	<u>860,527</u>
Total assets less current liabilities		<u>1,011,547</u>	<u>958,344</u>
Net assets		<u>1,011,547</u>	<u>958,344</u>
Funds of the charity			
Restricted funds		70,876	63,233
Unrestricted funds		940,671	895,111
Total charity funds	22	<u>1,011,547</u>	<u>958,344</u>

These financial statements were approved by the board of trustees and authorised for issue on 23.11.0/2018, and are signed on behalf of the board by:

Mrs M Moffat - Chairman
Trustee



Mr P Farenden - Honorary Treasurer
Trustee



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

NHS Retirement Fellowship
Notes to the Financial Statements
Year ended 31 March 2018

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 Forston Clinic, Charminster, Dorchester, Dorset, DT2 9TB.

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 2018

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 2018

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 2018

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Other Donations	6,239	–	6,239
Legacies			
Legacies	–	2,000	2,000
Grants			
NHS/Health Education England Grant	65,727	–	65,727
Photography Project Grant	–	–	–
Other Grants	–	55,000	55,000
Sponsorship			
Sponsorship	16,567	19,705	36,272
Subscriptions			
Subscriptions	209,023	–	209,023
	<u>297,556</u>	<u>76,705</u>	<u>374,261</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Other Donations	11,218	–	11,218
Legacies			
Legacies	–	–	–
Grants			
NHS/Health Education England Grant	66,808	52,800	119,608
Photography Project Grant	1,000	–	1,000
Other Grants	–	–	–
Sponsorship			
Sponsorship	3,500	26,000	29,500
Subscriptions			
Subscriptions	178,279	–	178,279
	<u>260,805</u>	<u>78,800</u>	<u>339,605</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Seminars & conferences	27,103	–	27,103
Special events	148,074	–	148,074
Lottery income	2,509	–	2,509
Outings including Xmas dinner	370,654	–	370,654
Badges and brooches	319	–	319
Fund raising events	59,385	–	59,385
Gift aid income	28,037	–	28,037
	<u>636,081</u>	<u>–</u>	<u>636,081</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Seminars & conferences	17,433	1,624	19,057
Special events	129,911	–	129,911
Lottery income	3,033	–	3,033
Outings including Xmas dinner	507,646	–	507,646
Badges and brooches	594	–	594
Fund raising events	70,518	–	70,518
Gift aid income	25,047	–	25,047
	<u>754,182</u>	<u>1,624</u>	<u>755,806</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>1,223</u>	<u>1,223</u>	<u>3,981</u>	<u>3,981</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Entrance fees	2,607	–	2,607
Refreshments & AGM lunches	10,226	–	10,226
Miscellaneous income	830	146	976
Funds from closed branches	6,257	–	6,257
	<u>19,920</u>	<u>146</u>	<u>20,066</u>

NHS Retirement Fellowship
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

7. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Entrance fees	2,655	–	2,655
Refreshments & AGM lunches	6,480	–	6,480
Miscellaneous income	4,977	240	5,217
Funds from closed branches	–	–	–
	<u>14,112</u>	<u>240</u>	<u>14,352</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Fellowship	884,877	60,092	944,969
Support costs	38,556	–	38,556
	<u>923,433</u>	<u>60,092</u>	<u>983,525</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Fellowship	1,064,074	58,419	1,122,493
Support costs	37,236	–	37,236
	<u>1,101,310</u>	<u>58,419</u>	<u>1,159,729</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Fellowship	944,969	–	944,969	1,122,493
Governance costs	–	38,556	38,556	37,236
	<u>944,969</u>	<u>38,556</u>	<u>983,525</u>	<u>1,159,729</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2018 £	Total 2017 £
Staff costs	26,066	26,066	25,915
Support costs - Accountancy fees	7,043	7,043	6,124
Support costs - Audit fees	5,447	5,447	4,449
Support costs - Consultancy fees	–	–	750
	<u>38,556</u>	<u>38,556</u>	<u>37,238</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>5,097</u>	<u>5,097</u>	<u>15,338</u>	<u>15,338</u>

12. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>5,447</u>	<u>4,449</u>

13. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,043</u>	<u>6,124</u>

14. Staff costs

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

	2018 £	2017 £
Wages and salaries	<u>144,774</u>	<u>138,816</u>

The average head count of employees during the year was 14 (2017: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Number of staff - administration	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

Key Management Personnel

The total employment benefits of key management personnel were £23,461 (2017: £23,286).

15. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2017: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £3,520 (2017: £3,775) and was reimbursement for travel, subsistence, postage & stationery.

There were no other transactions with Trustees that need reporting.

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

16. Transfers between funds

Transfers comprise of a £3,250 contribution from the Welsh fund and £3,250 from the Scottish fund to go towards head office overheads. During the year the benevolent Project came to an end and the remaining funds of £2,616 were transferred to the general fund. A transfer of £4,996 was made from the Social Care Project to the Scottish Fund in the year.

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2017	97,817
Additions	–
Disposals	(1,657)
Fair value movements	5,097
At 31 March 2018	<u>101,257</u>
Impairment	
At 1 April 2017 and 31 March 2018	–
Carrying amount	
At 31 March 2018	<u>101,257</u>
At 31 March 2017	<u>97,817</u>

All investments shown above are held at valuation.

Financial assets held at fair value

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

18. Stocks

	2018 £	2017 £
Raw materials and consumables	<u>51</u>	<u>306</u>

19. Debtors

	2018 £	2017 £
Trade debtors	28,042	89,376
Prepayments and accrued income	58,125	60,444
	<u>86,167</u>	<u>149,820</u>

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	88	–
Accruals and deferred income	<u>156,558</u>	<u>102,359</u>
	<u>156,646</u>	<u>102,359</u>

21. Related party transactions

There are no related party transactions that require disclosure.

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2018
	£	£	£	£	£	£
General funds	<u>895,111</u>	<u>954,780</u>	<u>(923,433)</u>	<u>9,116</u>	<u>5,097</u>	<u>940,671</u>

Restricted funds

	At 1 Apr 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2018
	£	£	£	£	£	£
Benevolent Fund	23,955	2,146	(1,988)	–	–	24,113
Scottish Fund	23,907	30,500	(25,934)	1,746	–	30,219
Welsh Fund	4,821	27,205	(27,166)	(3,250)	–	1,610
Social Care Project	7,934	10,000	(5,004)	(4,996)	–	7,934
Benevolent Project	2,616	–	–	(2,616)	–	–
Website project	–	<u>7,000</u>	–	–	–	<u>7,000</u>
	<u>63,233</u>	<u>76,851</u>	<u>(60,092)</u>	<u>(9,116)</u>	–	<u>70,876</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.

The Website project – During the year a grant of £7,000 was given for the Charity to re-develop its website.

NHS Retirement Fellowship
Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Investments	101,257	–	101,257	97,817
Current assets	996,060	70,876	1,066,936	962,886
Creditors less than 1 year	(156,646)	–	(156,646)	(102,359)
Net assets	<u>940,671</u>	<u>70,876</u>	<u>1,011,547</u>	<u>958,344</u>

NHS Retirement Fellowship
Notes to the Financial Statements *(continued)*
Year ended 31 March 2018

FOR MANAGEMENT PURPOSES ONLY

THE FOLLOWING PAGES DO NOT FORM PART OF OUR OPINION

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

	<u>Branches</u> <u>Inc.</u> <u>Scotland</u> £	<u>Head Office</u> <u>General</u> £	<u>TOTAL</u> £
Income:			
Subscription	196,841	12,182	209,023
Fund Raising Events	59,385	-	59,385
Interest	744	479	1,223
Donations	6,234	5	6,239
Badges & Brooches	61	258	319
Outings including Christmas dinner	369,814	-	369,814
Welfare	1,488	-	1,488
Special Events	148,074	-	148,074
Conferences	15,225	-	15,225
Sponsorship	4,467	31,805	36,272
AGM lunches	60	-	60
Refreshments	8,678	-	8,678
Miscellaneous	830	146	976
Regional Meetings	7,953	-	7,953
Entrance Fees	2,607	-	2,607
Lottery income	-	2,509	2,509
Scottish Gathering	3,925	-	3,925
Refunds from Outings	840	-	840
Grants from public authorities	-	55,000	55,000
NHS Trust Grant	15,727	50,000	65,727
Gift Aid	-	28,037	28,037
From Closed Branches	-	6,257	6,257
Photography project grant	-	-	-
Other Income	-	2,000	2,000
TOTAL	842,953	188,678	1,031,631

NHS Retirement Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

Expenditure:	<u>Branches</u>	<u>Head Office</u>	<u>TOTAL</u>
	<u>Inc.</u>	<u>General</u>	
	£	£	£
Annual Conference/AGM Admin	24,612	-	24,612
Badges & Brooches	176	166	342
Bank charges	432	566	998
Rent & room hire	47,772	10,623	58,395
Meeting Costs	592	-	592
Recruitment/Publicity	2,673	51	2,724
Other	1,883	55	1,938
Annual Conference	24,255	2,037	26,292
Newsletter	1,110	21,921	23,031
Regional Meetings	8,216	-	8,216
Special Events	137,095	-	137,095
Fund Raising Costs	9,690	-	9,690
Welfare	5,629	-	5,629
Outings	373,783	-	373,783
Donations	16,345	-	16,345
Hosting Regional Conference	4,307	-	4,307
Equipment	635	-	635
Holiday	23,563	-	23,563
Payment of Meal	12,047	-	12,047
Refunds	2,983	-	2,983
Benevolent expenditure	-	1,988	1,988
Speakers	34,187	-	34,187
Staff Salaries & Wages	-	144,774	144,774
Insurance	-	4,720	4,720
Telephone, printing & stationery	-	12,693	12,693
Branch expenses	1,118	651	1,769
Website costs	-	1,436	1,436
Office equipment & software	-	9,383	9,383
Gifts and prizes	3,561	-	3,561
Audit & Accountancy	-	12,490	12,490
Travel and Subsistence	-	22,109	22,109
Photography group expenditure	-	1,198	1,198
	736,664	246,861	983,525
Net Surplus/ (Deficit)	106,289	(58,183)	48,106
Net (loss) gain on investment	-	5,097	5,097
SURPLUS/(DEFICIT) FOR YEAR	106,289	(53,086)	53,203