

**NHS Retirement Fellowship**  
**Financial Statements**  
**31 March 2019**

**WILKINS KENNEDY AUDIT SERVICES**

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

# NHS Retirement Fellowship

## Financial Statements

Year ended 31 March 2019

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# NHS Retirement Fellowship

## Trustees' Annual Report

Year ended 31 March 2019

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The trustees present their report and the financial statements of the charity for the year ended 31 March 2019.

### 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 M Moffat - Chairman  
Mr P Farenden - Honorary  
Treasurer  
  
Mr G Kempton – Vice Chairman  
Mrs W Lindley  
Mrs A Harris  
Mr D Mortimer  
Mrs C Panniker  
Mr M Webb  
Mr C Kitchin  
Mrs M Madden  
Mr D Paterson

**Chief Executive** John Rostill OBE

**Auditor** Wilkins Kennedy Audit Services  
Statutory Auditor  
Secure House  
Lulworth Close  
Chandlers Ford  
Hampshire  
SO53 3TL

# NHS Retirement Fellowship

## Trustees' Annual Report *(continued)*

Year ended 31 March 2019

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### 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 9,000 members and 136 branches across the UK.

The Board of Trustees comprises up to five co-opted trustees, up to six elected from the membership and three Honorary Officers. A National Council comprises seventeen membership representatives whose role is to support the activities of the charity, represent the views of branches and members and communicate these to the Board of Trustees, disseminate the policies of the charity to branches and members and support and develop local initiatives. Liaison meetings occur in the English regions and in Scotland and Wales, for members to meet with representatives, development officers and the Chief Executive. The AGM and annual conference was held in November 2018.

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

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

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

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

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

# NHS Retirement Fellowship

## Trustees' Annual Report *(continued)*

Year ended 31 March 2019

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

The bedrock of the Fellowship is at local level where branch activities are designed to alleviate loneliness and isolation through social interaction, leisure activities, welfare and education. Members are involved in a range of public benefit initiatives in their local communities, frequently using professional skills, knowledge and expertise from their working lives. With 136 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, media and marketing and the development of a new website and database. The new website was launched in February 2019. 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 has involved work with a number of organisations and NHS authorities identifying the contribution of staff to the heritage of the NHS and involving members in national and local events.

### **Achievements and performance**

Planning for 2019 in particular has focused on the need to achieve financial sustainability through the recruitment of new members and opening of new branches. An initiative to modernise the public face of the charity has been initiated through a rebranding project, funded through a grant from the Civil Service Insurance Society Charity Fund. Golf and photography interest groups sponsored by the Civil Service Insurance Society have continued to offer membership benefits. Relationships with local and national NHS and social care authorities continue to be fostered for mutual benefits. There is a significant voluntary contribution from members involved in the achievements and performance of the charity.

# NHS Retirement Fellowship

## Trustees' Annual Report *(continued)*

Year ended 31 March 2019

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### Financial review

Between 2017 and early 2019, 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. The impact of the increased subscription will impact from 2019.

Grant support from NHS England was awarded for a three year period ending on 31 March 2019; grants were also awarded from the Scottish Government and the Welsh Assembly. Negotiations continue for the year 2019/20.

During the year the Charity received significant funding from the CSIS Charity Fund which was used to significantly enhance our website as well as upgrade our databases and celebrate our 40th anniversary. Further grants were given by the CSIS Charity Fund for the 2019/20 year to further enhance our membership recruitment and branch engagement project.

### Plans for future periods

During 2019/20, the charity will be undertaking a major promotional and recruitment initiative. The trustees will continue to review governance arrangements and to monitor the strategic action plan. The charity will be implementing new and updated policies, procedures and safeguards required to deal with transparency and individuals' rights provisions.

### 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

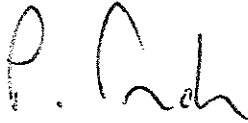
## Trustees' Annual Report *(continued)*

Year ended 31 March 2019

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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 27.09.2019 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 2019

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### Opinion

We have audited the financial statements of NHS Retirement Fellowship (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, 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

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 2019

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### 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.

### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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

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.

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# NHS Retirement Fellowship

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

(continued)

Year ended 31 March 2019

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Wilkins Kennedy Audit Services*

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

*11 October 2019*

*Wilkins Kennedy Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

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# NHS Retirement Fellowship

## Statement of Financial Activities

Year ended 31 March 2019

|   | Note | Unrestricted<br>funds<br>£ | 2019<br>Restricted<br>funds<br>£ | Total funds<br>£   | 2018<br>Total funds<br>£ |
|---|------|----------------------------|----------------------------------|--------------------|--------------------------|
| <b>Income and endowments</b>                              |      |                            |                                  |                    |                          |
| Donations and legacies                                    | 4    | 392,034                    | 67,050                           | 459,084            | 374,261                  |
| Charitable activities                                     | 5    | 610,151                    | 2,110                            | 612,261            | 636,081                  |
| Investment income   | 6    | 1,444                      | –                                | 1,444              | 1,223                    |
| Other income  | 7    | 14,066                     | 193                              | 14,259             | 20,066                   |
| <b>Total income</b>                                       |      | <u>1,017,695</u>           | <u>69,353</u>                    | <u>1,087,048</u>   | <u>1,031,631</u>         |
| <b>Expenditure</b>  |      |                            |                                  |                    |                          |
| Expenditure on charitable activities                      | 8,9  | (968,061)                  | (95,116)                         | (1,063,177)        | (983,525)                |
| <b>Total expenditure</b>                                  |      | <u>(968,061)</u>           | <u>(95,116)</u>                  | <u>(1,063,177)</u> | <u>(983,525)</u>         |
| Net gains on investments                                  | 11   | 11,538                     | –                                | 11,538             | 5,097                    |
| Transfers between funds                                   |      | (22,661)                   | 22,661                           | -                  | -                        |
| <b>Net income/(expense) and net movement<br/>in funds</b> |      | <u>38,511</u>              | <u>(3,102)</u>                   | <u>35,409</u>      | <u>53,203</u>            |
| <b>Reconciliation of funds</b>                            |      |                            |                                  |                    |                          |
| Total funds brought forward                               |      | 940,671                    | 70,876                           | 1,011,547          | 958,344                  |
| <b>Total funds carried forward</b>                        |      | <u>979,182</u>             | <u>67,774</u>                    | <u>1,046,956</u>   | <u>1,011,547</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 21 form part of these financial statements.

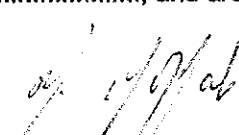
# NHS Retirement Fellowship

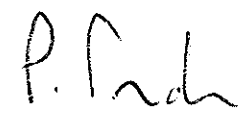
## Statement of Financial Position

31 March 2019

|   | Note | 2019<br>£        | 2018<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 17   | 114,223          | 101,257          |
| <b>Current assets</b>                                 |      |                  |                  |
| Stocks  | 18   | 6                | 51               |
| Debtors   | 19   | 87,485           | 86,167           |
| Cash at bank and in hand                              |      | 943,510          | 980,718          |
|   |      | <u>1,031,001</u> | <u>1,066,936</u> |
| <b>Creditors: amounts falling due within one year</b> | 20   | <u>(98,268)</u>  | <u>(156,646)</u> |
| <b>Net current assets</b>                             |      | <u>932,733</u>   | <u>910,290</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>1,046,956</u> | <u>1,011,547</u> |
| <b>Net assets</b>                                     |      | <u>1,046,956</u> | <u>1,011,547</u> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Restricted funds                                      |      | 67,774           | 70,876           |
| Unrestricted funds                                    |      | 979,182          | 940,671          |
| <b>Total charity funds</b>                            | 21   | <u>1,046,956</u> | <u>1,011,547</u> |

These financial statements were approved by the board of trustees and authorised for issue on 27.04.2019, 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 21 form part of these financial statements.

**NHS Retirement Fellowship**  
**Notes to the Financial Statements**  
**Year ended 31 March 2019**

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**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 2019

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### 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 2019

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### 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 2019

### 4. Donations and legacies

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                   |                            |                          |                          |
| Other Donations                    | 8,662                      | –                        | 8,662                    |
| <b>Legacies</b>                    |                            |                          |                          |
| Legacies                           | 54,231                     | –                        | 54,231                   |
| <b>Grants</b>                      |                            |                          |                          |
| NHS/Health Education England Grant | 70,686                     | –                        | 70,686                   |
| Photography Project Grant          | 500                        | –                        | 500                      |
| Other Grants                       | 40,000                     | 64,000                   | 104,000                  |
| <b>Sponsorship</b>                 |                            |                          |                          |
| Sponsorship                        | 4,758                      | 3,050                    | 7,808                    |
| <b>Subscriptions</b>               |                            |                          |                          |
| Subscriptions                      | 213,197                    | –                        | 213,197                  |
|                                    | <u>392,034</u>             | <u>67,050</u>            | <u>459,084</u>           |
|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
| <b>Donations</b>                   |                            |                          |                          |
| Other Donations                    | 6,239                      | –                        | 6,239                    |
| <b>Legacies</b>                    |                            |                          |                          |
| Legacies                           | –                          | 2,000                    | 2,000                    |
| <b>Grants</b>                      |                            |                          |                          |
| NHS/Health Education England Grant | 65,727                     | –                        | 65,727                   |
| Photography Project Grant          | –                          | –                        | –                        |
| Other Grants                       | –                          | 55,000                   | 55,000                   |
| <b>Sponsorship</b>                 |                            |                          |                          |
| Sponsorship                        | 16,567                     | 19,705                   | 36,272                   |
| <b>Subscriptions</b>               |                            |                          |                          |
| Subscriptions                      | 209,023                    | –                        | 209,023                  |
|                                    | <u>297,556</u>             | <u>76,705</u>            | <u>374,261</u>           |



# NHS Retirement Fellowship

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 5. Charitable activities

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Seminars & conferences        | 21,526                     | 2,110                    | 23,636                   |
| Special events                | 150,714                    | –                        | 150,714                  |
| Lottery income                | 1,632                      | –                        | 1,632                    |
| Outings including Xmas dinner | 343,573                    | –                        | 343,573                  |
| Badges and brooches           | 155                        | –                        | 155                      |
| Fund raising events           | 61,292                     | –                        | 61,292                   |
| Gift aid income               | 31,259                     | –                        | 31,259                   |
|                               | <u>610,151</u>             | <u>2,110</u>             | <u>612,261</u>           |

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| 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>           |

### 6. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>1,444</u>               | <u>1,444</u>             | <u>1,223</u>               | <u>1,223</u>             |

### 7. Other income

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Entrance fees              | 6,559                      | –                        | 6,559                    |
| Refreshments & AGM lunches | 6,903                      | –                        | 6,903                    |
| Miscellaneous income       | 581                        | 193                      | 774                      |
| Funds from closed branches | 23                         | –                        | 23                       |
|                            | <u>14,066</u>              | <u>193</u>               | <u>14,259</u>            |

# NHS Retirement Fellowship

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 7. Other income *(continued)*

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| 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>            |

### 8. Expenditure on charitable activities by fund type

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| Fellowship    | 928,999                    | 95,116                   | 1,024,115                |
| Support costs | 39,062                     | –                        | 39,062                   |
|               | <u>968,061</u>             | <u>95,116</u>            | <u>1,063,177</u>         |

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| 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>           |

### 9. Expenditure on charitable activities by activity type

|                  | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2019<br>£ | Total fund<br>2018<br>£ |
|------------------|---|-----------------------|--------------------------|-------------------------|
| Fellowship       | 1,024,115                                 | –                     | 1,024,115                | 944,969                 |
| Governance costs | –   | 39,062                | 39,062                   | 38,556                  |
|                  | <u>1,024,115</u>                          | <u>39,062</u>         | <u>1,063,177</u>         | <u>983,525</u>          |

### 10. Analysis of support costs

|                                  | Analysis of<br>support costs<br>£ | Total 2019<br>£ | Total 2018<br>£ |
|----------------------------------|-----------------------------------|-----------------|-----------------|
| Staff costs                      | 28,446                            | 28,446          | 26,066          |
| Support costs - Accountancy fees | 6,174                             | 6,174           | 7,043           |
| Support costs - Audit fees       | 4,442                             | 4,442           | 5,447           |
|                                  | <u>39,062</u>                     | <u>39,062</u>   | <u>38,556</u>   |

# NHS Retirement Fellowship

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 11. Net gains on investments

|                                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>11,538</u>              | <u>11,538</u>            | <u>5,097</u>               | <u>5,097</u>             |

### 12. Auditors remuneration

|  | 2019<br>£    | 2018<br>£    |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>4,442</u> | <u>5,447</u> |

### 13. Independent examination fees

|  | 2019<br>£    | 2018<br>£    |
|--|--------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements (Head Office) | <u>6,174</u> | <u>7,043</u> |

### 14. Staff costs

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

|                    | 2019<br>£      | 2018<br>£      |
|--------------------|----------------|----------------|
| Wages and salaries | <u>173,402</u> | <u>144,774</u> |

The average head count of employees during the year was 13 (2018: 12). The average number of full-time equivalent employees during the year is analysed as follows:

|                                  | 2019<br>No. | 2018<br>No. |
|----------------------------------|-------------|-------------|
| Number of staff - administration | <u>4</u>    | <u>5</u>    |

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

#### Key Management Personnel

The total employment benefits of key management personnel were £25,586 (2018: £23,461).

### 15. Trustee remuneration and expenses

The Trustees received no emoluments in the year (2018: Nil).

During the year the charity paid expenses claims by one or more trustees. The total amount paid in the year was £5,268 (2018: £3,520) 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 2019

### 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. In addition £9,683 was transferred to the Welsh fund to cover expenditure during the year and £16,604 was transferred to the Website fund and £2,874 was transferred to the heritage 70/4 fund.

### 17. Investments

|                                   | Listed<br>investments<br>£ |
|-----------------------------------|----------------------------|
| <b>Cost or valuation</b>          |                            |
| At 1 April 2018                   | 101,257                    |
| Additions                         | 1,428                      |
| Fair value movements              | 11,538                     |
| <b>At 31 March 2019</b>           | <u>114,223</u>             |
| <b>Impairment</b>                 |                            |
| At 1 April 2018 and 31 March 2019 |                            |
| Carrying amount                   |                            |
| At 31 March 2019                  | <u>114,223</u>             |
| At 31 March 2018                  | <u>101,257</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

|                               | 2019     | 2018      |
|-------------------------------|----------|-----------|
|                               | £        | £         |
| Raw materials and consumables | <u>6</u> | <u>51</u> |

### 19. Debtors

|                                | 2019          | 2018          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 31,193        | 28,042        |
| Prepayments and accrued income | 56,292        | 58,125        |
|                                | <u>87,485</u> | <u>86,167</u> |

# NHS Retirement Fellowship

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

20. Creditors: amounts falling due within one year

|                              | 2019                 | 2018                  |
|------------------------------|----------------------|-----------------------|
|                              | £                    | £                     |
| Trade creditors              | –                    | 88                    |
| Accruals and deferred income | <u>98,268</u>        | <u>156,558</u>        |
|                              | <u><b>98,268</b></u> | <u><b>156,646</b></u> |

21. Analysis of charitable funds

Unrestricted funds

|               | At<br>1 Apr 2018 | Income           | Expenditure      | Transfers       | Gains and<br>losses | At<br>31 Mar 2019     |
|---------------|------------------|------------------|------------------|-----------------|---------------------|-----------------------|
|               | £                | £                | £                | £               | £                   | £                     |
| General funds | <u>940,671</u>   | <u>1,017,695</u> | <u>(968,061)</u> | <u>(22,661)</u> | <u>11,538</u>       | <u><b>979,182</b></u> |

|               | At<br>1 Apr 2017 | Income         | Expenditure      | Transfers    | Gains and<br>losses | At<br>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><b>940,671</b></u> |

# NHS Retirement Fellowship

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 21. Analysis of charitable funds *(continued)*

#### Restricted funds

|                           | At<br>1 Apr 2018 | Income        | Expenditure     | Transfers     | Gains and<br>losses | At<br>31 Mar 2019 |
|---------------------------|------------------|---------------|-----------------|---------------|---------------------|-------------------|
|                           | £                | £             | £               | £             | £                   | £                 |
| Benevolent Fund           | 24,113           | 193           | (2,571)         | -             | -                   | 21,734            |
| Scottish Fund             | 30,219           | 30,500        | (19,218)        | (3,250)       | -                   | 38,251            |
| Welsh Fund                | 1,610            | 28,660        | (36,702)        | 6,433         | -                   | 1                 |
| Social Care<br>Project    | 7,934            | -             | (147)           | -             | -                   | 7,787             |
| Website project           | 7,000            | -             | (23,604)        | 16,604        | -                   | -                 |
| 70/40 Heritage<br>project | -                | 10,000        | (12,874)        | 2,874         | -                   | -                 |
|                           | <u>70,876</u>    | <u>69,353</u> | <u>(95,116)</u> | <u>22,661</u> | <u>-</u>            | <u>67,774</u>     |

|  | At<br>1 Apr 2017 | Income        | Expenditure     | Transfers      | Gains and<br>losses | At<br>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<br>Project                   | 7,934            | 10,000        | (5,004)         | (4,996)        | -                   | 7,934             |
| Restricted fund<br>Benevolent<br>Project | 2,616            | -             | -               | (2,616)        | -                   | -                 |
| Website project                          | -                | 7,000         | -               | -              | -                   | 7,000             |
| 70/40 Heritage<br>project                | -                | -             | -               | -              | -                   | -                 |
|  | <u>63,233</u>    | <u>76,851</u> | <u>(60,092)</u> | <u>(9,116)</u> | <u>-</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 - Funds of £7,000 was given for the Charity to re-develop its website.

70/40 Heritage project - Funds granted for activities in respect of 70 years of the NHS and 40 years of the NHS Retirement Fellowship.

# NHS Retirement Fellowship

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 22. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investments                | 114,223                    | -                        | 114,223                  |
| Current assets             | 963,227                    | 67,774                   | 1,031,001                |
| Creditors less than 1 year | (98,268)                   | -                        | (98,268)                 |
| <b>Net assets</b>          | <u>979,182</u>             | <u>67,774</u>            | <u>1,046,956</u>         |
|                            |                            |                          |                          |
|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
| Investments                | 101,257                    | -                        | 101,257                  |
| Current assets             | 996,060                    | 70,876                   | 1,066,936                |
| Creditors less than 1 year | (156,646)                  | -                        | (156,646)                |
| <b>Net assets</b>          | <u>940,671</u>             | <u>70,876</u>            | <u>1,011,547</u>         |

