



Making today feel better

ANNUAL REPORT & IMPACT STATEMENT 2016-17

CONTENTS

Making today feel better <i>Message from the Chair and the Chief Executive</i>	2
A year in pictures	3
Overview and strategic report	4
Objective 1: Add value to every patient experience	6
Objective 2: Help improve the staff experience	8
Objective 3: Invest in the physical and technical environment	10
Objective 4: Invest in medical research and facilities	12
Summary of income and expenditure	14
Financial commentary	16
Statement of Trustees' responsibilities	17
Structure, governance and management	18
Reference and administrative details	18
Independent auditor's report	19
Consolidated statement of financial activities	20
Consolidated balance sheet	21
Consolidated cash flow statement	22
Notes to the accounts	23
Professional advisers	32
Thank yous and legacies Get involved	

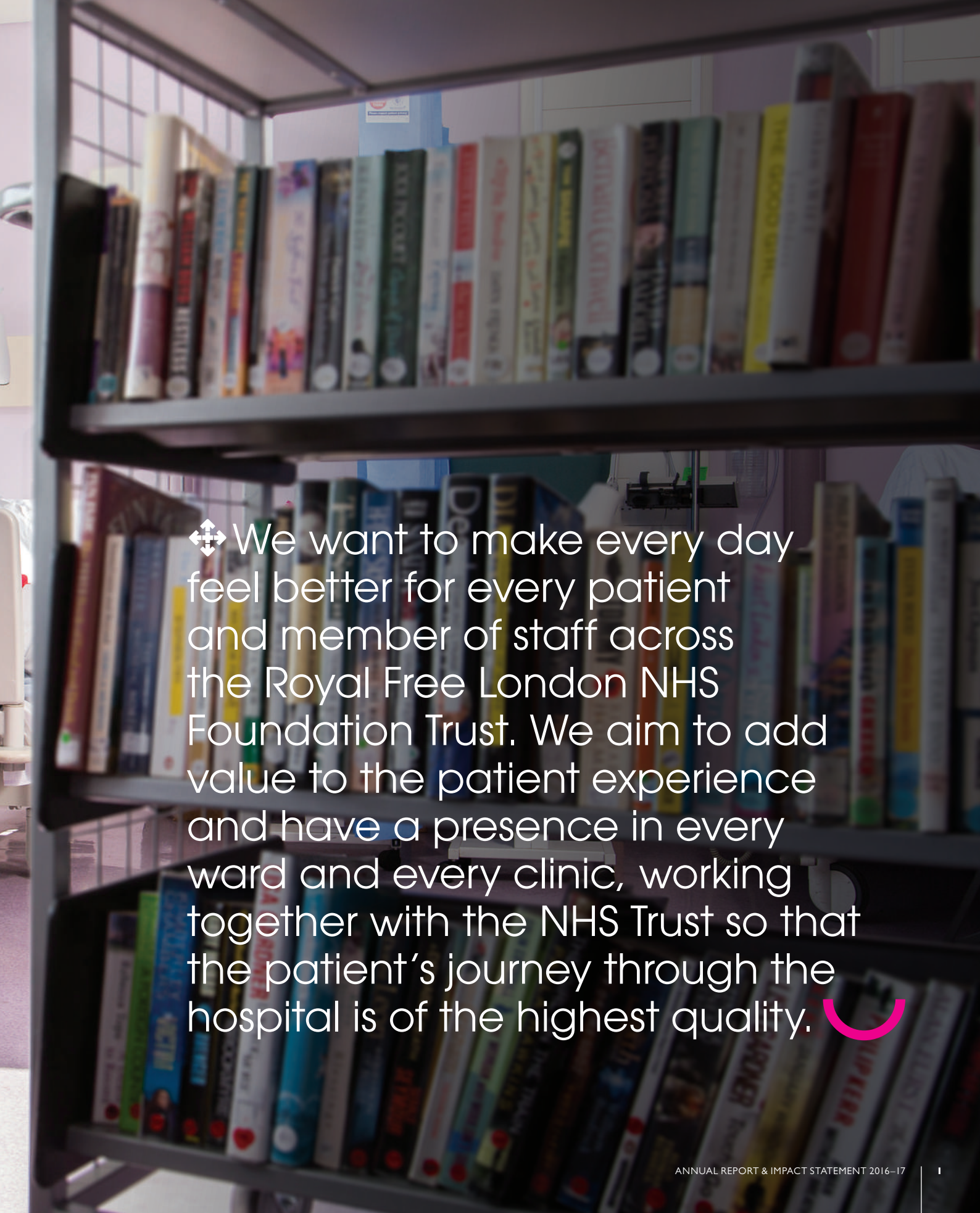



front cover

Marta Dadej and Lydia Barry | NURSES,
ROYAL FREE

inside image

Karen Childs, volunteer with patient
Patrick Pugh | ROYAL FREE



❖ We want to make every day feel better for every patient and member of staff across the Royal Free London NHS Foundation Trust. We aim to add value to the patient experience and have a presence in every ward and every clinic, working together with the NHS Trust so that the patient's journey through the hospital is of the highest quality. 



Making today feel better

OUR TRUSTEES

Mrs Julia Palca

CHAIR

Mr Russell Brooks

Ms Caroline Clarke

Miss Liz Cleaver

Ms Christine Fogg

Dr Russ Gilbert

Mrs Jan Morgan

Prof Steve Powis

SENIOR MANAGEMENT TEAM

Chris Burghes

CHIEF EXECUTIVE

Julio Grau

DIRECTOR OF FUNDRAISING AND
CAPITAL APPEALS

Stephen King

DIRECTOR OF FINANCE

Richard Scarth

DIRECTOR OF OPERATIONS

Twelve months ago the Board of Trustees agreed to a revised strategy for the Charity that took it away from being a traditional grant giver to providing services to patients at the Royal Free, Barnet and Chase Farm hospitals.

Both of us were surprised at how successful this strategy was, with the Charity now helping across a host of areas in the hospitals and with a large focus on elderly and dementia patients and those needing help when they leave the hospital. While it is nice to receive so much public recognition for the work the Charity now does, what the Trustees value most is when they see individual patients and their families having a better experience through the hospitals and the ability to recover more quickly as a result of the Charity's work.

12 NEW SERVICES

Within our 5 year strategy we have 12 new services we want to roll out. These have all been based on research and particularly on input from patients, volunteers and staff. These new services will undoubtedly quadruple the impact the Charity has on patients at the Royal Free hospitals.

NEW ADVICE CENTRES

Over the next year it is our intention to open advice centres at both the Royal Free and Barnet Hospitals, expand on our work with GPs and provide more and more services to those patients leaving the hospitals to make sure their care is as good as it can be.

NEW STAFF ACCOMMODATION

We will also start providing staff accommodation for the first time as we know that the provision of suitable accommodation for NHS staff is critical to retaining those staff and allowing them to provide a consistent high quality clinical service to patients.

The last 12 months have been an incredible journey for the Charity and, while it has been highly rewarding, the next 12 months will allow us to benefit patients even more to improve their health and wellbeing.

Julia Palca
Chair of Trustees
Royal Free Charity

Chris Burghes
Chief Executive
Royal Free Charity

A YEAR IN PICTURES



top to bottom, left to right

Young Volunteers at a reception | Steve Downer, running for Massage Therapy | Fundraising volunteers at Barnet Hospital | Consultant cyclists in the London to Brighton cycle ride | Fundraisers in the North London ½ marathon | Santa Run 2016 – members of the Dementia team and others | Royal Free PRIDE Team | A stall at Barnet and Chase Farm Christmas Market | London Marathon 2016 | Barnet Hospital Radiology abseil team



About us

The Royal Free Charity comprises three local charities, the Royal Free Charity, Barnet Hospital Charity and Chase Farm Charity. We also support staff and patients at the satellite units of the Trust including Tottenham Hale Kidney and Diabetes Centre, Finchley Memorial Hospital, Edgware Community Hospital and Mary Rankin Dialysis Centre. St Peter's Trust remains part of the Royal Free Charity and continues to support Kidney, Bladder and Prostate Research.

The Royal Free Charity was formed in 2000, when the Special Trustees for the Royal Free Hospital merged with the Special Trustees for the Royal National Throat, Nose and Ear Hospital. In 2011 the Friends of the Royal Free merged with the Royal Free Charity to form one charity supporting all areas of what was then the Royal Free Hampstead NHS Trust and when the Royal Free London NHS Foundation Trust expanded in 2015 to include Barnet Hospital and Chase Farm Hospital, the Royal Free Charity became their hospital charity too.

In 2016 we became a fully independent charity and ceased to be established under NHS legislation. The Charity is authorised to hold charitable funds for the NHS Trust and these funds may be used to enhance and complement the work of the NHS Trust by funding research, items of medical equipment and amenities for patients and staff: we add to basic NHS provision, we do not substitute for it.

OUR FOUR STRATEGIC OBJECTIVES

Following our 2016-21 Strategic Plan we have the following 4 objectives

OBJECTIVE 1

Adding value to the experience of every patient

OBJECTIVE 2

Help improve the staff experience

OBJECTIVE 3

Invest in the physical and technical environment

OBJECTIVE 4

Invest in medical research and facilities

2016-17 IN NUMBERS

£16.507m

TOTAL INCOME
including £10.38m for capital projects
34% increase on last year

£6.559m

TOTAL SPEND
15% increase on last year

£5.406m

TOTAL CHARITABLE SPEND
19% increase on last year



£628K

RESEARCH GRANTS GIVEN



£576K

PATIENT EXPERIENCE
GRANTS GIVEN



650

VOLUNTEERS



34,199

MASSAGES GIVEN

Our impact

COMPLETED



£100,000 grant given for improved and consistent patient information

OBJECTIVE 1, 3



Launched a young persons' volunteer scheme at Barnet and Chase farm hospitals to help patients on wards

OBJECTIVE 1



£250,000 invested in new facilities for staff to improve their staff rooms and increase morale

OBJECTIVE 2



20 additional wheelchairs purchased to improve access for patients and visitors

OBJECTIVE 3



Work on the front gardens undertaken by a group of volunteers to make the main entrance more welcoming

OBJECTIVE 3



Record investment in new artwork across the hospitals to improve the environment

OBJECTIVE 3



Providing Wi-fi access at Barnet Hospital for the use of patients and visitors

OBJECTIVE 1, 2, 3

ON-GOING



Hospital to home services to assist elderly patients leave hospital more quickly

OBJECTIVE 1



New gardens at Chase Farm, specifically designed for elderly and rehabilitation patients to help them recover

OBJECTIVE 3



Post-discharge calls service to check elderly patients have the right support at home

OBJECTIVE 1



Record investment in the Charity's sports centre, the Rec Club, to help patients and staff with their health and wellbeing

OBJECTIVE 1, 2, 3

UPCOMING



Ongoing support of improved patient information systems

OBJECTIVE 1, 3



Providing a mini-bus service between key railway stations and the hospitals to help patients

OBJECTIVE 1



Having an annual programme of music throughout the hospital for the enjoyment of both patients and visitors

OBJECTIVE 1, 2



Working with the NHS Trust to improve the patient environment

OBJECTIVE 3



Ongoing small grants programme for small projects

OBJECTIVE 4



Two new advice centres to help patients with long-term conditions manage their health and wellbeing

OBJECTIVE 1

Patient receives exercise using the Medimotion machine



OBJECTIVE 1 Add value to every patient experience

Adding value to the experience of every patient is our primary objective in the early years of our current 5 year strategic plan. We have therefore been, and will continue to be, supporting projects that hold the patient's hand during all stages of their journey through the hospitals so that that journey is of the highest possible quality. To achieve this the Charity will be expanding the services it offers and specifically our aim is to have a Charity presence on every ward and in every clinic across the NHS Trust. With this aim in mind the following projects have been supported by the Charity during 2016-17:

Large Activity Cube | Children's Outpatients | EDGWARE COMMUNITY HOSPITAL

Children's Bubble Tubes colour controller | Children's Outpatients | EDGWARE COMMUNITY HOSPITAL

Hospital Distraction Toys for children in Outpatients Clinics | ALL SITES

Interactive wall projection system | Children's A&E | ROYAL FREE

Ponseti Service | Club Foot reunion party | ROYAL FREE

Dementia Friendly crockery/cutlery | ROYAL FREE

34 Interactive Board Games | Urgent Care | ROYAL FREE

Post and Ante-natal exercise classes | Therapy Services | ROYAL FREE

Rehabilitation exercise devices | ICU | ROYAL FREE

Reclining Chairs for Parent/Carer | Paediatrics | ROYAL FREE

Radio for ENT Clinic | BARNET HOSPITAL

Young volunteers | BARNET AND CHASE FARM HOSPITALS

BUBBLE TUBES

The sensory room in the children's outpatient department at Edgware Hospital was set up especially for children with various needs. The room contains a mix of bubble tubes, fibre optics and spot lights and the children who use this room have a wonderful time touching the control panel and changing the colours. The purpose of this equipment is to calm very distressed children and their parents during their time at the hospital.

“We are very privileged to have this room as a department. The joy on their faces makes it all worthwhile.”

Lillian Sritharan | SENIOR PAEDIATRIC STAFF NURSE



EXERCISE DEVICES

The Medimotion machine is a static bike that enables patients to exercise in a way never before possible, sitting on the edge of the bed or in a chair, often whilst still attached to a ventilator. It has an automatic mode for those patients that are immobile and so helps keep the joints and muscles healthier during that phase of their illness. Once they are well enough to pedal for themselves the bike helps them to strengthen their legs, the benefit of which we then see in their ability to stand and walk. Delirium is common in the intensive care unit. Research has shown the key link with exercise and activity in its treatment and this machine helps to provide active therapy for longer and more often for patients at risk.

“We even have the occasional keen cyclist whose face lights up when they get to engage in something that makes them feel like themselves.”

Suzanne Murray | TEAM LEAD CRITICAL CARE AND HIGHLY SPECIALIST PHYSIOTHERAPIST

YOUNG VOLUNTEERS AT BARNET HOSPITAL AND CHASE FARM HOSPITAL

Launched amongst a host of tea, cake, and lively singing and dancing, the Young Volunteers Programme at Barnet and Chase Farm Hospitals has grown from 5 to 80 volunteers in less than a year. In return for providing a refreshing and positive presence in the hospitals the young volunteers gain invaluable new skills and confidence which will help them in the future. Our Volunteer Coordinator, Brad, has established the regular roles of ward helper and hospital fundraiser but has also developed some new roles to best support staff, patients and their families at these hospitals. By the end of March 2017 the programme had built successful links with around 20 external organisations, schools and colleges from the communities surrounding Barnet and Chase Farm Hospitals and we had 200 young people actively volunteering each week.

“I was expecting the Dementia Ward to be difficult and it was. But it has improved my communication skills, helped me learn how to phrase things differently and use different forms of communication unique to each individual's needs.”

Young Volunteer, Barnet Hospital

“The achievements in a year are fantastic and make a massive difference to the look and feel of the hospital along with creating an environment where people want to sit, reflect and enjoy. The works to be done will continue to build and positively contribute to the sense of place the Trust has in the community.”

Andrew Panniker | DIRECTOR OF CAPITAL AND ESTATES



YOUNG VOLUNTEERS
PROGRAMME GROWS TO 80
VOLUNTEERS IN UNDER A YEAR



Special congratulations to Eva Ratz who has won the Pride of Britain London Award for Fundraising.

DEMENTIA FRIENDLY CROCKERY/CUTLERY

Dementia changes a lot of the skills people rely on to feed themselves, including visual changes that prevent people from being able to clearly see their drinks and meals, and problems with strength, grip and coordination that can make feeding themselves harder. Here at the Royal Free all patients with dementia on our two elderly care wards, 10 North and 8 West, are served their meals on a yellow crockery set, specially designed to promote accessibility and independence.

Their drinks are served in easy to grip, one or two handled mugs and patients enjoy the freedom of being able to do more with the skills they have and, of course, are able to eat and drink more.

“Receiving our grant for dementia friendly crockery has changed the way we serve meals. We have been inundated with enquiries from carers about where they can buy their own dementia-friendly crockery sets.”

Danielle Wilde | DEMENTIA LEAD



CROCKERY DESIGNED FOR ACCESSIBILITY AND INDEPENDENCE INCREASES SELF-SUFFICIENCY AND OVERALL HEALTH

NEXT YEAR'S FOCUS

Open advice clinics at the Royal Free and Barnet hospitals

Expand our outbound calling programme to assist elderly patients being discharged

Provide more help to patients by expanding our volunteer programme

Develop a music programme in the hospitals

Staff show off their new, individual water bottles



OBJECTIVE 2 Help improve the staff experience

Recognition, well-being and training are the focus of this objective. The Charity has worked with the NHS Trust to support initiatives that recognise and reward staff in an increasingly challenging working environment, with the ultimate aim of increasing the staff morale and retention. Our aim is to be the primary funder of staff well-being in the Royal Free London NHS Foundation Trust across all sites. This year the Royal Free Charity gave the NHS Trust a large grant of £250,000 to use on staff facilities and training and we also contributed to the celebration of a “Good” CQC rating. Other staff-focussed initiatives we have supported during the year include:

CQC Validation celebrations | ALL SITES

Superstar Sports sessions | Day Nursery | BARNET HOSPITAL

Team Away Day | Emergency Department | BARNET HOSPITAL

Stretch-n-Grow programme | Barnet Staff Day Nursery | BARNET HOSPITAL

TV for Emergency Department Staff Room | BARNET HOSPITAL

A&E Mugs & Water Bottles | BARNET HOSPITAL AND ROYAL FREE

Barnet and Chase Farm Team Building events (TASS) | Transplant and Special Services | BARNET AND CHASE FARM HOSPITALS

Emergency Department Staff out of hours refreshments | ROYAL FREE

Patient and Staff Experience Committee Workshop support | ROYAL FREE

Planetree International Annual Conference 2016 | Patient Experience Conference

Simulation Teaching Videos | Dementia Services | ROYAL FREE

STRETCH ‘N’ GROW PROGRAMME

The Barnet Hospital Staff Day Nursery has been giving Stretch and Grow classes since 2006. Each week the children are taught about a different muscle and very quickly learn their muscle names, what they do and where they are on their body. Children also enjoy the monthly themes, which can range from superheroes to reindeer camp, and get involved in telling the story themselves. Nursery staff also join the class with the aim of being positive role models and encouraging children to take part.

“The children look forward to Wednesday mornings as they know Elaine is coming!”

Kerensa Weekes | NURSERY MANAGER



A&E MUGS AND WATER BOTTLES

In early summer 2016, the Charity was approached by a member of staff from the Emergency Department about the possibility of providing sealable mugs and water bottles for staff in the Accident and Emergency Department at the Royal Free. This was in response to two issues they had identified. Firstly, staff are often unable to take breaks when the department is very busy which can lead to dehydration and impact effective working. Secondly, staff were very aware of the risks of spillages if they were moving around with cups of hot coffee or water. Sealed water bottles and safe coffee cups would enable them to have drinks when the department is very busy and they are not able to take a break and would address the safety issues around spillages. They were also keen that these mugs and water bottles would look more professional. Following the very positive response from the staff at the Royal Free, the Charity also purchased mugs and bottles for the Emergency Department at Barnet hospital.

“Please can I say a huge thank you for supporting the water bottles and coffee cups for staff. The staff have been truly delighted. It is such a fantastic way to recognise the hard work that they do. I have had lots of ‘wow’, ‘it’s got a filter’, ‘is that really for us’.”

Ruth Green | MATRON, EMERGENCY DEPARTMENT



SEALABLE MUGS AND WATER BOTTLES HAVE PROVED INVALUABLE

CQC VALIDATION CELEBRATIONS

In February 2016 the Royal Free London NHS Foundation Trust received a GOOD overall rating following an inspection by

the Care Quality Commission (CQC). Each of the hospitals also received a GOOD rating as did the 21 core services provided by the Trust. The commission looked into eight core areas: urgent and emergency care, medicine including older people's care, surgery, critical care, maternity and gynaecology, end of life care, services for children, outpatients and diagnostic services and child and adolescent mental health services. In four of the categories, effectiveness, care, responsiveness and being well led, the Trust received a rating of GOOD. The report also included a number of areas where inspectors saw outstanding practice, in particular Larch Ward, the dementia friendly ward at Barnet Hospital. The clear vision that the Trust has for the future clinical direction of the organisation and dynamic nursing leadership modelling best practice were also praised. The urgent care centre at Chase Farm hospital was highlighted as was the exemplary work done by the paediatric practice education team at the Royal Free.

As a special thanks to staff, the Charity was happy to fund some special photo booths and balloons which proved very popular.

“We are delighted to receive a rating of good across all our hospitals, and I am proud that the report highlights many areas of practice where we are delivering outstanding treatment to our patients.”

David Sloman | TRUST CHIEF EXECUTIVE



NEXT YEAR'S FOCUS

Invest in staff accommodation to improve recruitment and retention

Invest in the new Chase Farm Hospital

Invest in new facilities at the Charity's sports and leisure facility – The Rec Club



Volunteers work in the front entrance of the Royal Free

OBJECTIVE 3

Invest in the physical & technical environment

By 2021, it is envisaged that the Royal Free Charity will be a primary provider of equipment for the NHS Trust. Our plan is also to develop working relationships with the relevant Trust departments so that we are kept informed of potential commercial development and can work with the Trust to enhance the physical and technical environment across all sites. During the past year, the Charity has supported several projects to improve the environment for patients, staff and visitors.

Canopy Cleaning | Front concourse | ROYAL FREE

Wi-fi | BARNET HOSPITAL

Outdoor seating | ROYAL FREE

Outpatient Clinics | ROYAL FREE

Front garden | ROYAL FREE

Wheelchairs across the site | ROYAL FREE

OUTPATIENT CLINICS

In March 2014 the Trustees approved a grant totalling £2m to fund a refurbishment programme of the outpatient clinics on the first floor (race track) of The Royal Free Building, Pond Street.

Designed by P&HS Architects and in conjunction with WT Partnership, Mott McDonald and Artinsite, the project is now complete. This has been achieved within the £1.75m budget (the remaining £250k was used to fund the provision of free WIFI in the main hospital building) and whilst it took a long while to 'get off the ground' the final project has been completed within the agreed project time line.

A key ingredient in the success of the project was the involvement of patients, staff and other stakeholders in the design phase, with lots of opportunity for all those partners to influence the final design of the reconfigured layout, colour scheme and furniture.

This collaborative approach was equally important in devising a schedule that minimised disruption. All clinics remained operational during the programme, with works undertaken overnight, creating minimal disruption to patients and staff.

Feedback has been overwhelmingly positive and teams based in the clinics have stated that they feel particularly valued as a result of the changes.

“We’ve got space and beautiful surroundings now, and it makes me feel happier to come in to work than before.”

Team Member | CLINICS

“What a difference to the dark that it used to be, I know it’s bright and airy when I come for my appointment now.”

Patient | CLINIC 5

“Such a lovely desk to work at, designed by us, I feel valued to be given that space.”

Team Member | CLINICS

“How bright and welcoming, such a vast improvement.”

Patient | CLINIC 2



ROYAL FREE CHARITY GARDENERS: LAST YEAR

Last autumn a group of gardening volunteers worked on the flower beds on Pond Street by the A&E entrance and extended the path for the children to run through, filling it with spring bulbs and flowers followed by summer plants. Their main task, however, was to remake the beds in the car park and outside the main entrance. This involved many days digging and bringing in 9 tonnes of soil before they could even start planting up but the result has been a delightfully colourful display throughout spring and summer, a marked change from earlier years. As well as improving the environment around the hospital, the team of volunteers has enjoyed working together and has received many expressions of thanks from patients, staff and local residents.

“Our thanks go to the many who have supported us, to the Royal Free Charity and to Kevin’s team from Greenmantle. We look forward to more change this season.”

Gardening Volunteer



9 TONNES OF SOIL WAS BROUGHT IN TO REFRESH THE PLANTING

WHEELCHAIRS

In October 2016 the Charity received a grant application to provide 20 additional wheelchairs for the main reception area of the hospital. This was in response

to an increased number of delays being experienced as porters had to spend time locating available chairs. The result is that more wheelchairs are available at the main entrance both for patients arriving with relatives and for use by porters who are able to locate wheelchairs more quickly, resulting in quicker response times and increased productivity.

To express their thanks for the support we have provided, the porters have raised money as a team and are continuing to explore more ways to raise money for the Royal Free Charity.

“Having these additional chairs has really helped us still maintain a good level of service. The purple colour really makes these wheelchairs stand out from the usual hospital blue.”

Sumal Karunaratne | SUPPORT SERVICES MANAGER



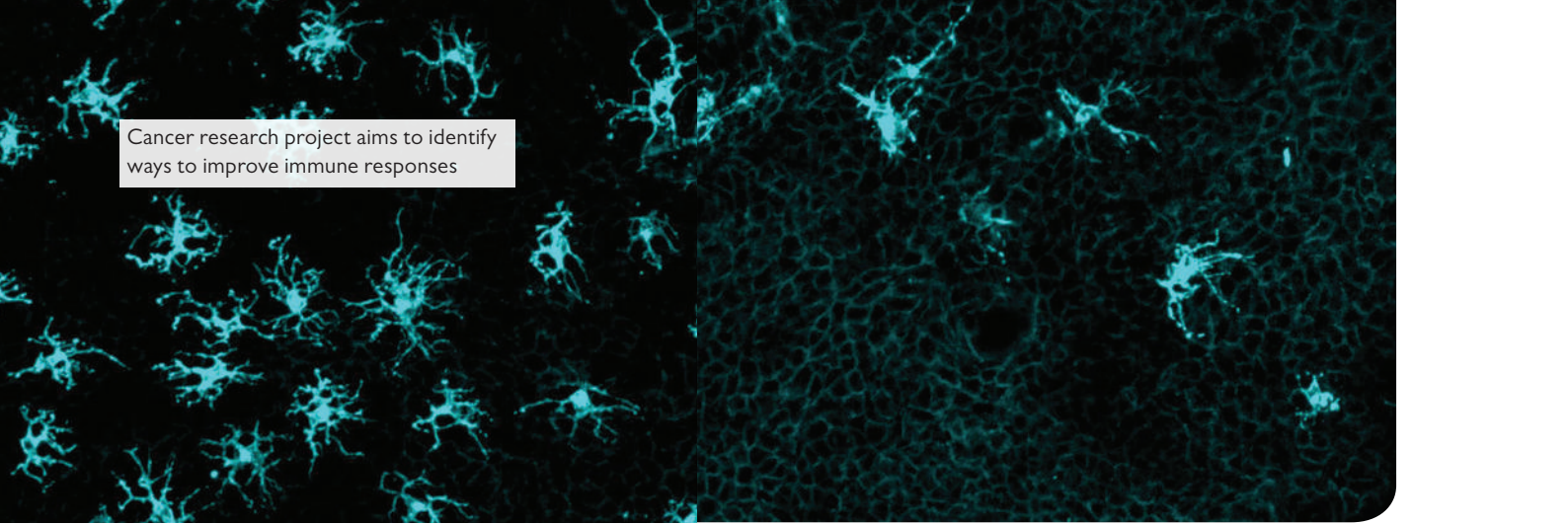
20 WHEELCHAIRS BOUGHT FOR THE RECEPTION AREA

NEXT YEAR'S FOCUS

Open a dementia garden at Chase Farm

Fund the refurbishment of dementia facilities at the Royal Free

Continue work on the Pears Building development (incorporating the Institute of Immunity and Transplantation)



Cancer research project aims to identify ways to improve immune responses

OBJECTIVE 4

Invest in medical research and facilities

The Charity has continued to support research projects undertaken by staff at both the UCL Medical School, on the Royal Free site, and the Royal Free Hospital. Whilst some of the funding for this work comes from Special Purpose Funds, we have continued to support projects of all sizes, working alongside the Medical Director of the NHS Trust. Many of the projects supported have been connected with work in the new UCL Institute of Immunity and Transplantation and the proposed Centre of Reconstruction Surgery, both of which are major funding projects for the Charity. Following the success of the work with UCL in supporting a small PhD programme, the Trustees have decided to extend this involvement.

Small Renal Masses | Dr Scott Shepherd

Academic Fellowship (match funding) | Professor Peter Butler

CVID lab-based project | Dr Siobhan Burns

Oxygen therapy in critically ill patients – lab tests | Dr Dan Martin OBE

Treatment for Systemic Sclerosis – trial | Professor Peter Butler

Kidney Biopsy Study | Dr Victoria Snowden

LCAT and ApoA1 Study | Dr Raj Mookerjee

Fibrosis in Scleroderma research | Dr Ioannis Papaioannou

Cancer Research Project | Dr Ivana Ferrer

Non-invasive test for Eosinophilic Esophagitis in Children | Professor Kevin Moore

Scleroderma – Epigenetics study (match funding) | Dr Markella Ponticos

Transforming the Outcome of Research in Liver Disease | Professor Brian Davidson

Sodium Valproate project | Dr Heather Angus-Leppan

Bowel Cancer and Stem Cell Research | Dr Patricia Redondo

Histopathology Microscope | Hana Midgley

LEPRELI research project | Dr Richard Stratton

Additional laptop for epilepsy research | Adina Nash

Preclinical Study (C Diff) | Dr Jane Macnaughtan

HISTOPATHOLOGY MICROSCOPE

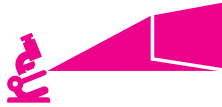
The kidney unit at the Royal Free Hospital performs just over 600 kidney biopsies a year, with just under half from kidney transplants and the rest from 'native' kidneys. The care of patients with kidney disease can be complex, with various conditions resulting in seemingly similar clinical features but requiring different management strategies. To understand how best to treat the patients, we have to be confident of what is happening within the kidney itself – hence the need for the biopsy. The findings on biopsy are assessed by experienced renal pathologists, and are discussed and reviewed with the consultant kidney doctors in a weekly meeting. This also provides an important teaching focus for the junior trainee kidney doctors, to understand how the pathology relates to the clinical findings and patients presentations.

A grant from the Royal Free Charity has enabled the unit to purchase a state of the art Nikon microscope, now housed in the Centre for Nephrology, and has transformed the clinical biopsy meetings.

“Prior to the microscope purchase we were limited to meeting around a table and looking down individual microscope lenses which restricted the audience size, the ability to really highlight some of the subtleties of the biopsy, and the ability to teach and train our junior colleagues. We can now project, view, discuss, and learn more about the kidney

biopsy as a result of the Charity's support, which is of benefit for all the kidney team and the kidney patients. ”

Professor Alan Salama | TRANSPLANT AND SPECIAL SERVICES DIVISION



THE HISTOPATHOLOGY MICROSCOPE
ALLOWS SMALL SLIDES TO BE
VIEWED LARGE

BOWEL CANCER AND STEM CELL RESEARCH

There is substantial evidence in many cancers, including colorectal cancer (CRC), that tumour initiation, growth, metastasis and resistance to therapy are driven by a population of cancer stem cells (CSCs). These cells comprise a small percentage within the tumour and exhibit stem cell-like behaviour, distinct from the majority of cells within the tumour mass, which provides them with more resistance to treatment even when tumour bulk cells are responsive. One of the main goals in the CSC field is to understand the differences between these two populations and to develop therapeutic strategies for CSCs elimination.

Killing CSCs in combination with therapies directed to tumour bulk cells has the potential to avoid tumour relapse and stop disease progression. The encouraging results we have obtained now need confirmation in human tissue for validation.

The outcomes from this project are considerable: robust techniques for growing cancer stem cells from bowel cancer are not yet routinely established (the field is in its infancy) and testing for drug response in 3D cultures of cancer stem cells has only been reported by a handful of groups internationally. The benefit of demonstrating this using patients' cells is huge, with obvious impact in translational medicine.

CANCER RESEARCH PROJECT

This proposal relates to an understanding of how immune systems recover following bone marrow transplantation. The project aims to identify ways in which we can improve immune responses in the skin after bone marrow transplant with the long-term aim of designing new treatments that improve immune responses in the skin of patients with GvHD so they are better able to fight infection.

Patients who undergo bone marrow transplantation receive a "conditioning treatment" to remove their own blood cells including the cancerous cells. The donor stem cells then give rise to new healthy blood cells. However, it is not possible to get rid of all the cancerous cells with irradiation, so patients also receive white blood cells called T cells with the transplant. These are immune cells that are very good at killing infected cells when we have a viral or a bacterial infection. Following bone marrow transplant, the donor T cells kill the cancerous blood cells in the patient. This treatment can be very successful but some T cells may also attack healthy tissues such as the skin and cause serious damage, resulting in graft-versus-host disease (GvHD).

This funding has enabled researchers to complete a set of experiments to generate strong pilot data that will be essential for subsequent grant applications to the Medical Research Council and the Wellcome Trust.

“ This project has the potential to provide new insights into defective immune regulation after transplantation. ”

Professor Hans Stauss | DIRECTOR,
INSTITUTE OF IMMUNITY AND
TRANSPLANTATION

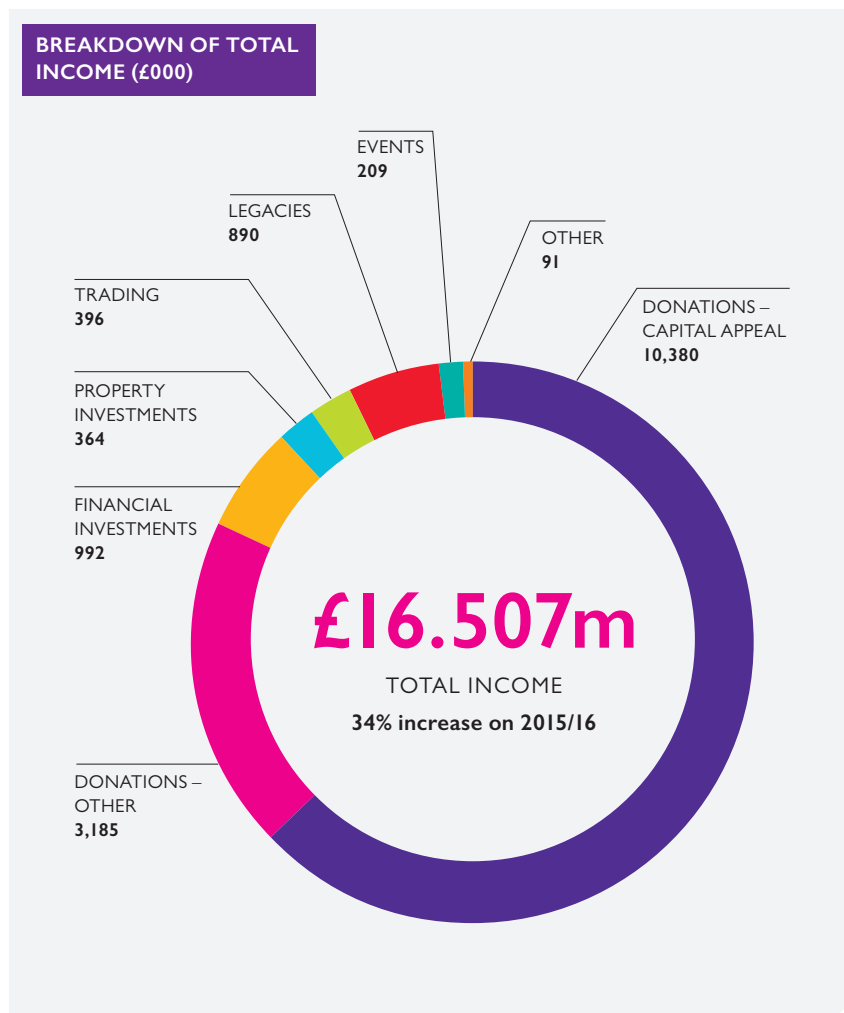
NEXT YEAR'S FOCUS

Royal Free Charity PhD Fellowships

The Royal Free Charity is planning to set up a PhD studentship programme in partnership with the UCL medical school to support the best young medical researchers in their studies. The focus will be on cutting edge research that supports the activities of the hospital particularly around immune systems and transplantation. Students will be based on the Royal Free site for 3 years. We hope to recruit 3 students each year and will advertise both nationally and within the NHS Trust and UCL. These fellowships will replace the large research grants previously allocated annually and it is planned to advertise the first fellowships in spring 2018 so that the first students start their programme in September 2018.

Where our income came from

Income for the year totalled £16.5 million. This is split between donations – capital appeal and others, financial investments, trading, legacies and event activities.



DONATIONS – CAPITAL APPEAL

Moneys relating to the construction of the Charity's major new research facility – the Pears Building.

TRADING INCOME

This is the income of the Charity's subsidiary, RFC Recreation Club Ltd, which operates under the brand of 'The Rec Club' and provides leisure facilities to hospital staff and members of the local community.

EVENTS

Many supporters of the Charity participate in, or organise, events such as the London Marathon and the London to Brighton cycle ride to raise money for various departments in the Royal Free London NHS Foundation Trust. During 2016/17 some of the proceeds were used to purchase:

Acuvein machines

These light up veins that are difficult to notice so that blood and other samples can be drawn more easily.

Medimotion machine

A bicycle with special adaptations to work the lower body muscles.

Recliner chairs

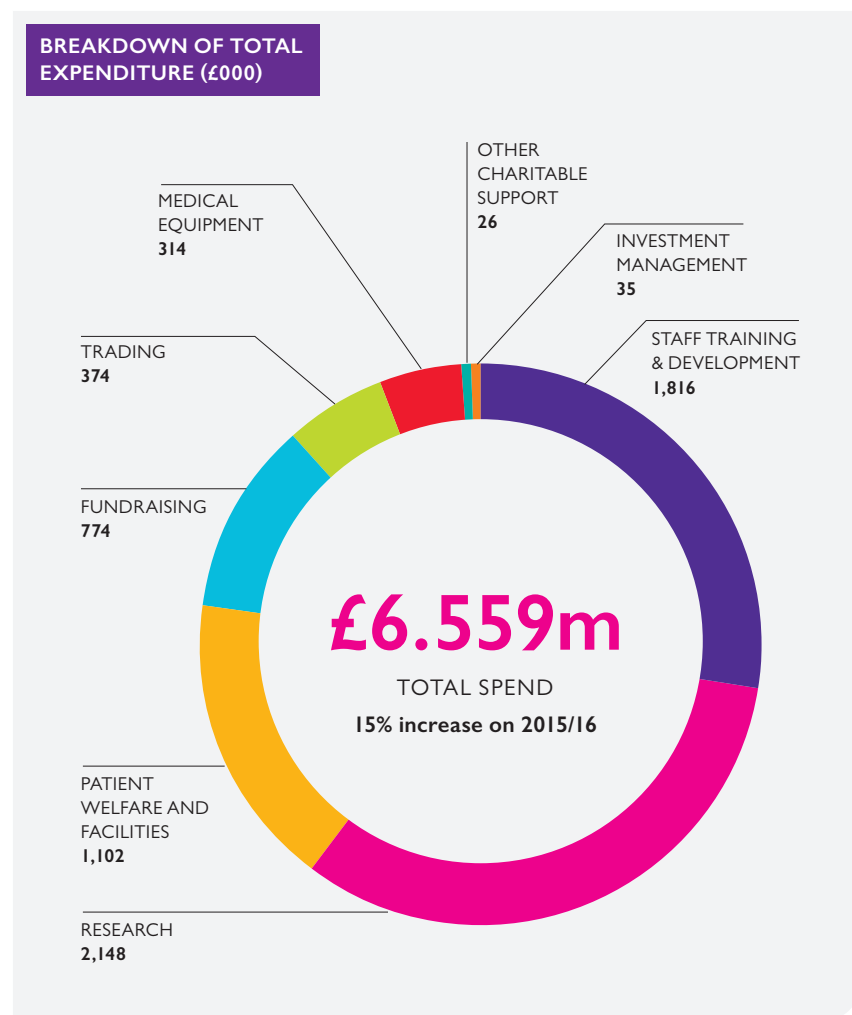
To provide for elderly patients wishing to get out of bed.

OTHER

Other income relates to training courses run by various departments in the Royal Free. The income generated is used to further the charitable activities within the departments concerned.

Where the money is spent

Total expenditure for the year was £6.5 million. Expenditure is split across the four key objectives; patient welfare and facilities, staff training and development, research, fundraising, and then also trading, medical equipment, investment management and other charitable support.



PATIENT WELFARE AND FACILITIES

Much of this expenditure relates to the Volunteers' Services provided throughout the NHS Trust, and the support given to the Complementary Therapy staff, who, like the volunteers, provide much appreciated services directly to patients.

STAFF TRAINING AND DEVELOPMENT

Many donations are given to benefit NHS Trust staff, and these are often used either to enable staff to attend training courses, or to provide additional facilities for staff, including 'Fit at the Free' – a programme aimed at enhancing staff wellbeing.

RESEARCH

Much of this money has been donated by consultants from their private practices, or by patients suffering from conditions where more research is needed, and the money is often used to fund such research, by paying for the salaries of researchers for a fixed term.

TRADING EXPENDITURE

This is the expenditure of 'The Rec Club' as mentioned on the previous page.

FINANCIAL COMMENTARY 2016/17

2016/17 was the first year of operation of the Royal Free Charity as a company limited by guarantee. The accounts, and annual report, are therefore prepared so as to comply with both the Companies Act 2006, and the Charities Act 2011.

The combined income of the group income totalled £16.507 million for the year. This included a major contribution of £10.38 million towards its flagship project, The Pears Building, from University College London (UCL). This takes the accrued donations for that development to date to £22.18 million, and they will start to be utilised upon construction of the new building, which is now expected to begin in the autumn of 2017.

Two other sources of income were significantly higher than in 2015/16 – legacy income almost doubled in value following a few lean years, and the Charity's trading subsidiary, RFC Recreation Club Ltd, showed a rise of over 10% in its income, as a result of the successful investment in, and subsequent marketing of, the Club's facilities.

The level of charitable expenditure rose by 20% on the previous year, partly because the financial pressures faced by the Royal Free London NHS Foundation Trust led more people to look to the Charity as a source of funding, particularly for staff training and development.

One of the largest rises in the financial markets seen for many years made it sensible to realise some of the Charity's financial investments, initially to increase liquidity, but latterly to enable the purchase, from the Foundation Trust, of the freehold of parts of the Royal National Throat Nose and Ear Hospital (to strengthen and consolidate the Charity's ownership of that site), and of Chase Farm Hospital. These purchases both facilitate the redevelopment of both sites, and also greatly increase the Charity's exposure to property as an asset class, with a large increase, in subsequent years, of property related income, at the expense of income from financial investments. However, the Charity was delighted that even after large realisations of financial investments, gains in value of just over £3 million were recorded during the year.

As mentioned in note 14 to the accounts, the Charity obtained a bank loan in 2017/18 to mitigate the short and medium term effects on its liquidity. The Charity's cash holdings obviously fell as a result of the abovementioned property acquisitions: it will require careful monitoring for the next few years, both during construction of the Pears Building, and as the Charity's enlarged holdings of real estate are redeveloped. The Charity was pleased that in 2016/17, construction by University College London Hospitals NHS Foundation Trust of the new facility to replace the Royal National Throat Nose and Ear Hospital began: it therefore discharged the first instalment (£2.634 million) of the grant of £7.68 million previously agreed for this purpose.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 and that they have considered the Charity Commission's guidance on public benefit in shaping the Charity's decisions and planning future activities.

Risks and risk management

The Trustees of the Royal Free Charity recognise their duty to minimise the risks to which the Charity's activities could be exposed. They acknowledge that risk is inherent in all activities, and that its management is crucial to managing the Charity's objects.

The biggest risks it currently faces are:

- (a) Potential financial loss in unfavourable market conditions;
- (b) The assumption of an increasing number, and variety, of responsibilities and activities as the Charity moves from being a traditional grant giver operating on only one site, to becoming a multi-site service provider;
- (c) The effect upon its asset base, and cash flow, of the construction of the Pears Building and its increased holdings in property generally;
- (d) The effect of new regulations regarding the use of personal data.

The biggest risks its subsidiaries face are:

RFC Recreation Club Ltd:

- (a) The effect upon income, and profitability, should any facility be unavailable for a period of time (eg, because of equipment failure);
- (b) The effect upon its membership numbers of the Royal Free London NHS Foundation Trust operating over several sites, some of which are not in the immediate vicinity of the Royal Free Hospital.

RFC Developments Ltd:

- (a) The effect of any cash flow issues that could endanger its operational efficiency.

Reserves

The Charity's reserves – its undesignated general funds – amount to £2.121 million, which is more than adequate to sustain a year's operational and running costs, which amount to just over £1.45 million. However, following the initial stages of work on the Pears Building, and more recently the Charity's acquisition of substantial real estate, much of the cash in the general fund had been depleted. The Charity therefore took advantage of the bull markets in 2016/17 and realised some financial investments, thereby improving its general liquidity position.

Very major opportunities to support the NHS Trust will sometimes arise, and for which the Charity may wish to deplete its reserves. However, it will rebuild them, so as to be able to sustain, and develop, its ongoing charitable activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Royal Free Charity for the purposes of company law) 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing those financial statements, the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- (c) state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- (d) make judgements and estimates that are reasonable and prudent;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.


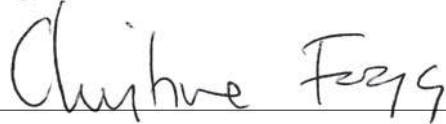
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- (a) there is no relevant audit information of which the company's auditor is unaware: and
- (b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the Annual Report, is approved by the Trustees in their capacity as directors in company law of the Charity.

By order of the Trustees

Chair 
Trustee 

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

On 1st April 2016 The Royal Free Charity reconstituted as an independent charity (no. 1165672), solely regulated by the Charity Commission, and no longer also subject to NHS legislation. This new status establishes the Charity's independence from the Department of Health, and by virtue of becoming a company limited by guarantee (no 09987907), limits the Trustees' liability. The Charity operates under a Charity Commission Scheme dated 1 April 2016, and its objects, as stated in its Articles of Association, encompass not only the support of patients of the Royal Free London NHS Foundation Trust, but also, and more generally, the promotion of health and medical research, particularly within the catchment area of the Foundation Trust.

Trustees

Following the reconstitution of the Charity, new Trustees are appointed by the Trustee board after open competition. Several Trustees who were previously Trustees of the former NHS charity are now Trustees of the incorporated charity; in addition, The Royal Free London NHS Foundation Trust has the right to appoint, and remove, one Trustee. Currently this is Caroline Clarke, the Group Deputy Chief Executive and Group CFO of the Foundation Trust. Professor Stephen Powis, the Foundation Trust's Group Chief Medical Officer, also serves as a Trustee, but by invitation of the Trustee board.

The Chair of the Trustees aims for new and existing Trustees to be fully briefed on the key issues facing the Royal Free Charity, including Charity Commission information on Trustee responsibilities, aspects of charity law pertinent to the Royal Free Charity, and that they receive timely copies of reports, accounts and other key documents. Committee members declare all relevant interests in other bodies, especially bodies closely connected with the Royal Free London NHS Foundation Trust.

The Trustees, and their two sub-committees – Finance and Investment Committee, and Works of Art Committee, meet quarterly.

Powers of Investment

The Charity's powers of investment are principally derived from its Articles of Association and the Companies Act 2006; in exercising these powers, the Trustees must act in accordance with their duties as charity Trustees and as company directors as set out in the Charities Act 2011 and the Companies Act 2006. They must also act in accordance with the Trustee Act 2000.

These powers of investment are wide, allowing the Trustees to invest in such stocks, funds, shares, equities or other investments as they see fit.

Remuneration

The remuneration of senior staff is agreed by the Chair of the Trustees, following a comparison of their posts with similar positions in the charity sector generally.

REFERENCE AND ADMINISTRATIVE DETAILS

Financial statements

The audited consolidated financial statements comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015, the Charities Act 2011, the Companies Act 2006.

Charity status

The Charity is a company limited by guarantee. Its members are the Trustees of the Charity, of whom there may be a maximum of 12. Each member guarantees to contribute up to one pound sterling (£1) to the Charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a member.

Charity objects

The objects of the Charity are, for the benefit:

- (a) to further any charitable purpose or purposes relating to the general or any specific purposes of the Foundation Trust or the purposes of the health service;
- (b) to promote, protect, preserve and advance all or any aspects of the health and welfare of the public, particularly within the catchment area of the Foundation Trust; and
- (c) to advance and promote knowledge and education in medicine, including by engaging in and supporting medical research.

Governing document

The Royal Free Charity is governed by its Articles of Association.

Company number

09987907 in England and Wales

Charity number

1165672 in England and Wales

Registered office

Royal Free Hospital
Pond Street
London NW3 2QG

Patron

HRH The Duke of York, KG, GCVO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL FREE CHARITY

We have audited the financial statements of The Royal Free Charity for the period ended 31 March 2017, which comprise the Group Statement of Financial Activities, the Group and Parent Company Balance Sheets, the Group Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters which 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 any party other than the company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Trustees' annual report to identify material inconsistencies with the audited financial statements, and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2017 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Trustees' annual report for the period for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



N. Stj. Brooks (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP
Devonshire House, 60 Goswell Road, London EC1M 7AD

Date: 16/10/2017

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2017

Period ended 31 March 2017						Year ended 31 March 2016				
		Unrestricted Funds	Restricted Funds	Endowment Funds	2016/17 Total	Unrestricted Funds	Restricted Funds	Endowment Funds	2016/17 Total	
Note		£000	£000	£000	£000	£000	£000	£000	£000	
Income and endowments from:										
Donations and legacies		2	3,879	10,576	–	14,455	2,880	7,114	–	9,994
Charitable activities			88	–	–	88	71	–	–	71
Other trading activities			396	–	–	396	358	–	–	358
Investments		9.2	1,247	109	–	1,356	1,304	149	–	1,453
Other Events			196	13	–	209	176	12	–	188
Other income			3	–	–	3	211	–	–	211
Total income			5,809	10,698	–	16,507	5,000	7,275	–	12,275
Expenditure on:										
Raising funds		4	1,135	18	–	1,153	1,132	19	1	1,152
Charitable activities		3	5,240	166	–	5,406	4,107	410	–	4,517
Total expenditure			6,375	184	–	6,559	5,239	429	1	5,669
Net gains /(losses) on investments			2,766	251	–	3,017	(1,817)	(158)	(1)	(1,976)
Net income/(expenditure)			2,200	10,765	–	12,965	(2,056)	6,688	(2)	4,630
Transfers between funds		12.1	–	96	(96)	–	(45)	–	45	–
Net movement in funds			2,200	10,861	(96)	12,965	(2,101)	6,688	43	4,630
Reconciliation of funds:										
Total funds brought forward			30,934	25,238	96	56,268	33,035	18,550	53	51,638
Total funds carried forward			33,134	36,099	–	69,233	30,934	25,238	96	56,268


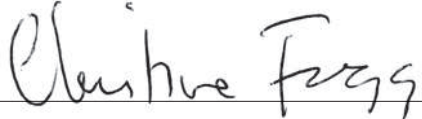
The notes on pages 23 to 32 form part of these accounts.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2017

	Note	Group March 2017 £000	Charity March 2017 £000	Group March 2016 £000	Charity March 2016 £000
Fixed Assets					
Tangible Assets	7	245	224	227	210
Asset under construction	7	7,227	7,560	5,161	5,388
Investments	9	93,551	93,690	38,948	39,087
Total Fixed Assets		101,023	101,474	44,336	44,685
Current Assets					
Debtors	10	23,462	24,430	12,670	13,587
Short term deposits		–	–	5,502	5,502
Cash at bank and in hand		1,626	552	6,137	5,103
Total Current Assets		25,088	24,982	24,309	24,192
Creditors falling due within one year	11.1	(4,380)	(4,380)	(4,697)	(4,687)
Net Current Assets		20,708	20,602	19,612	19,505
Creditors falling due after more than one year	11.2	(52,498)	(52,498)	(7,680)	(7,680)
Total Net Assets		69,233	69,578	56,268	56,510
Funds of the Charity					
Capital Funds					
Endowment	12.1	–	–	96	96
Income Funds					
Unrestricted	12.2	33,134	33,479	30,934	31,176
Restricted	12.3	36,099	36,099	25,238	25,238
Total Funds		69,233	69,578	56,268	56,510

The notes on pages 23 to 32 form part of these accounts.

Chair		Date	26/9/17
Trustee		Date	26/9/17

Company registration no: 09987907

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2017

	2016/17 £000	2015/16 £000
Cash inflow/(outflow) from operating activities		
Net cash provided by/(used in) operating activities	42,308	9,662
Cash flows from investing activities		
Investment income and interest received	1,356	1,453
Proceeds from disposal of fixed asset investments	10,293	1,005
Transfer of investments	–	50
Acquisition of fixed asset investments	(61,879)	(2,212)
Acquisition of tangible fixed assets by charity	(14)	–
Acquisition by subsidiary companies of:		
Tangible fixed assets	(11)	(17)
Asset under construction	(2,066)	(1,752)
	(52,321)	(1,473)
Increase/(decrease) in cash and cash equivalents	(10,013)	8,189
Cash and cash equivalents at beginning of period	11,639	3,450
Cash and cash equivalents at end of period	1,626	11,639

	2016/17 £000	2015/16 £000
Reconciliation of net income to cash flow from operating activities		
Net income including endowments	12,965	4,630
Adjustments for:		
Depreciation charges	7	3
Net (gains)/losses on investments	(3,017)	1,976
Transfer of investments	–	(50)
Inclusion of works of art	–	(210)
Investment income	(1,356)	(1,453)
(Increase)/decrease in debtors	(10,792)	4,379
Increase in creditors	44,501	387
Net cash provided by/(used in) operating activities	42,308	9,662

The notes on pages 23 to 32 form part of these accounts.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017

I ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value via income and expenditure within the Statement of Financial Activities.

They are prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102). The Charity is a public benefit group for the purposes of FRS 102, and so it also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

They are prepared in sterling, which is the Charity's functional currency. Monetary amounts in the financial statements are rounded to the nearest one thousand pounds.

The comparative figures for 2015/16 relate to the former unincorporated charity, The Royal Free Hampstead Charities (formerly registered Charity no. 1060924).

Transfer of assets and merger accounting

On 1 April 2016 the Charity was reconstituted as an independent charity and ceased to be an NHS charity. The entire undertaking of the unincorporated trust then known as The Royal Free Charity (the "Old Charity") was transferred to a new charitable company called The Royal Free Charity, limited by guarantee and registered in England and Wales with company number 09987907 and registered with the Charity Commission for England and Wales with Charity no. 1165672 (the "Charity") as follows:

- The legal and beneficial title to the unrestricted assets of the Old Charity were transferred to the Charity;
- The restricted funds of the Old Charity were transferred to the Charity to be held on the same terms;

The reconstruction has been treated as a merger and comparative amounts have been presented as if the reconstruction had been in effect for the entire previous year. However, there is no material difference between the restated comparative amounts and those reported by the Old Charity for the year ended 31 March 2016.

Going concern

The Trustees assessed the suitability of the use of the going concern basis, and considered possible events or conditions that might significantly affect the Charity's ability to continue as a going concern. In making this assessment, for a period of at least one year from the date of approval of the financial statements, they considered the Charity's forecasts and projections, and noted the pressures on donation, legacy and investment income. After making enquiries, they believe that the Charity has adequate

resources to continue in operational existence for the foreseeable future. It therefore adopts the going concern basis in preparing its financial statements.

Estimates and judgements

The figure for debtors at 31 March 2017 includes £22.18 million relating to the Charity's major development project. The Trustees believe this sum to be fully recoverable, and construction is scheduled to commence in the latter part of the 2017/18 financial year.

Works of art are valued in the balance sheet at £224,000, a figure which the Trustees believe fairly reflects their value.

Financial instruments

The Charity has applied the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments. They are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts, and an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Apart from prepayments and deferred income, all other debtor and creditor balances, as shown in notes 10 and 11, are considered to be basic financial instruments under FRS 102.

Consolidation

These financial statements consolidate on a line by line basis the financial statements of the company (The Royal Free Charity) and its subsidiaries RFC Developments Ltd and RFC Recreation Club Ltd.

As permitted by section 408 of the Companies Act 2006, the parent Charity's gross income and results have not been included in the financial statements. The net income of the Charity for the year was £13,068,000 (2015/2016: £4,964,000).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks, and other short-term liquid investments with original maturities of three months or less.

Fund structure

Restricted funds are funds for which a legal restriction exists over their use, as determined by the donor. This could be a restriction to a particular department of the hospital (eg, cardiac or renal), or to a particular sphere of activity (eg, research, equipment).

Unrestricted funds may be used at the Trustees' discretion for any general purpose of the Charity.

Endowment funds are funds for which the capital is held in perpetuity, but whose income may be used for restricted or unrestricted purposes, as determined by the donor.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

I ACCOUNTING POLICIES (continued)

Income

All income is included in full in the Statement of Financial Activities as soon as the following three factors can be met:

- (i) entitlement - arises when a particular resource is receivable or the Charity's right becomes legally enforceable.
- (ii) probability - when it is probable that the incoming resources will be received.
- (iii) measurement - when the monetary value of the incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as expenditure if the Charity has a legal or constructive obligation that commits it to the expenditure, or if there is a constructive obligation to make a transfer of value to a third party. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the particular category.

Governance costs comprise the costs of complying with statutory requirements.

Allocation of overhead and support costs

Overhead costs have been divided into the categories shown in note 4, and apportioned between those categories (raising funds, and charitable expenditure), on the basis of their relevance to each category. In 2016/17, as in 2015/16, a direct charge was made to restricted and designated funds in recognition of the overhead and support costs relating to those funds.

The salaries of the Charity's staff are apportioned individually across these expense categories, reflecting the time spent by each individual on the relevant activities.

Grants

Grants payable from designated funds to support the work of various departments of the Royal Free London NHS Foundation Trust are accounted for as a grant when a request for payment is received. Other grants are accrued in full when there is a binding commitment by the Charity to transfer the amounts involved to a third party.

Investments

Investments are shown in the balance sheet at market value.

Property assets held as at 31st March 2013 were valued at that date by CBRE Chartered Surveyors at £11,470,000, and are shown in the accounts at that value. A further property, purchased in 2013/14, and two others, purchased in 2016/17, are valued at their purchase prices. The Trustees believe that a revaluation at March 2017 was not needed.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	5 years
Recreation equipment	5 years
Works of art	Not depreciated

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable, then the carrying values are reviewed for impairment.

Asset under construction

The asset under construction is a building on the Royal Free Hospital site, to house the Institute of Immunity and Transplantation. The costs incurred to date relate to architects and other professional fees. Depreciation will not be charged until the building is brought into use.

Realised gains and losses

Gains and losses are reported in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (or date of purchase if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or date of purchase if later).

Pooling scheme

A pooling scheme for all funds held under the auspices of The Royal Free Charity is contained within a Charity Commission Scheme dated 1 April 2016. It covers all funds formerly held by the Special Trustees for The Royal Free Hospital, the Royal Free Hampstead Charities, the Dresden Assistance Fund for the Royal Free Hospital, and the Kitty Cookson Memorial Fund. It does not distinguish between the different types of funds (unrestricted, designated, restricted), which are pooled together.

Pension costs

Staff who were formerly employed by the Royal Free Hampstead NHS Trust (the predecessor of the Royal Free London NHS Foundation Trust) participate in the NHS Pension Scheme. Some current staff remain in that pension scheme, but new employees participate in personal pension schemes to which the employer's contribution matches that of the employee. Staff of the Charity's trading subsidiary, RFC Recreation Club Ltd, also participate in personal pension schemes,

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

2. DONATIONS AND LEGACIES	Unrestricted Funds £000	Restricted Funds £000	Total 2016/17 £000	Unrestricted Funds £000	Restricted Funds £000	Total 2015/16 £000
Donations – Capital Appeal	–	10,380	10,380	–	7,065	7,065
Donations – Others	3,159	26	3,185	2,456	14	2,470
Legacies	720	170	890	424	35	459
Total	3,879	10,576	14,455	2,880	7,114	9,994

3. CHARITABLE EXPENDITURE	Grants £000	Activities Undertaken Directly £000	Support Costs £000	Total 2016/17 £000	Grants £000	Activities Undertaken Directly £000	Support Costs £000	Total 2015/16 £000
Patient Welfare and Facilities	576	389	137	1,102	586	69	91	746
Staff Training and Development	495	1,096	225	1,816	134	1,160	180	1,474
Research	628	1,254	266	2,148	609	1,073	234	1,916
Medical Equipment	10	265	39	314	30	153	26	209
Grant to UCLH Charities	–	–	–	–	201	–	–	201
Others	46	79	18	143	17	23	8	48
Expired grants written back	(117)	–	–	(117)	(77)	–	–	(77)
Total	1,638	3,083	685	5,406	1,500	2,478	539	4,517

All grants were made to institutions. There were no grants to individuals.

4. ANALYSIS OF SUPPORT COSTS BY ACTIVITY	Governance £000	Raising Funds £000	Charitable Activities £000	Total 2016/17 £000	Governance £000	Raising Funds £000	Charitable Activities £000	Total 2015/16 £000
Salaries – charity	102	308	323	733	121	287	160	568
Salaries – trading subsidiary	–	201	–	201	–	179	–	179
Investment/Property Management	–	35	–	35	–	31	–	31
Other trading subsidiary costs	–	173	–	173	–	217	–	217
Charity trading costs	–	7	–	–	–	–	–	–
Statutory auditor's remuneration	15	–	–	15	14	–	–	14
Legal and other professional fees	93	5	–	98	56	1	–	57
Event and marketing costs	–	48	–	48	–	49	–	49
Consultancy/recruitment services	67	12	24	103	43	12	36	91
Publicity materials	–	55	–	55	–	92	–	92
Capital appeal costs	–	227	–	227	–	222	–	222
Others	31	82	30	143	69	62	40	171
Total Support Costs	308	1,153	377	1,831	303	1,152	236	1,691
Governance costs reallocated	(308)	–	308	–	(303)	–	303	–
Total Support Costs	–	1,153	685	1,831	–	1,152	539	1,691

These costs are initially all charged to unrestricted funds, except for certain specific costs that relate to particular special purpose funds. Besides a share of investment management costs, each special purpose fund bears a levy as a contribution towards the other overhead costs, in recognition that some of these costs are incurred in relation to those funds. In 2016/17 this charge was £140,000 (2015/16: £109,000).

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

4.1 ANALYSIS OF STAFF COSTS	Charity £000	Subsidiary £000	Total 2016/17 £000	Charity £000	Subsidiary £000	Total 2015/16 £000
Salaries and wages	835	169	1,004	627	160	787
Social security costs	85	15	100	61	14	75
Other pension costs	63	8	71	50	5	55
Total	983	192	1,175	738	179	917

No employee of any subsidiary company received emoluments exceeding £60,000.

The number of such employees of the Charity were:

	2016/17	2015/16
£60,001 – £70,000	1	–
£70,001 – £80,000	2	1
£100,001 – £110,000	1	1

Pension contributions were made for these employees as follows:

	£000	£000
£60,001 – £70,000	9	–
£70,001 – £80,000	10	7
£100,001 – £110,000	14	14

There was an average monthly number of 25 staff in 2016/17 (2015/16: 19). RFC Recreation Club Ltd had an average number of 8 staff (2015/16: 6), and RFC Developments Ltd did not employ any staff.

The key management personnel during the year were Christopher Burghes (Chief Executive), Julio Grau (Director of Capital Appeals), Stephen King (Director of Finance), and (from November 2015) Richard Scarth (Director of Operations).

The total salary cost of these employees (including employer pension costs) was £394,000 (2015/16: £326,000).

During the period the Charity made termination payments in respect of redundancies totalling £17,000 (2015/16: £nil).

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2016 £000
Fixed assets	99,246	1,777	101,023	42,506	1,734	96	44,336
Current assets	(9,343)	34,431	25,088	478	23,831	–	24,309
Liabilities	(56,584)	(294)	(56,878)	(12,050)	(327)	–	(12,377)
	33,319	35,914	69,233	30,934	25,238	96	56,268

Charity	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2016 £000
Tangible fixed assets	7,784	–	7,784	5,598	–	–	5,598
Investments	91,913	1,777	93,690	37,257	1,734	96	39,087
Current assets	(9,449)	34,431	24,982	361	23,831	–	24,192
Short term liabilities	(4,086)	(294)	(4,380)	(4,360)	(327)	–	(4,687)
Long term liabilities	(52,498)	–	(52,498)	(7,680)	–	–	(7,680)
	33,664	35,914	69,578	31,176	25,238	96	56,510

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

6 CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2017 £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2016 £000
Net movement in funds for the year	2,385	10,676	(96)	12,965	(2,101)	6,688	43	4,630
Net movement in tangible fixed assets	2,084	–	–	2,084	1,976	–	–	1,976
Net movement in funds available for future activities	4,469	10,676	(96)	15,049	(125)	6,688	43	6,606

7 ANALYSIS OF FIXED ASSETS

7.1 FIXED ASSETS – GROUP

Cost	Recreational Equipment £000	Artworks £000	Asset under construction £000	Computer Software £000	Total £000
Brought forward at 1 April 2016	23	210	5,161	11	5,405
Additions	11	14	2,066	–	2,091
Carried forward at 31 March 2017	34	224	7,227	11	7,496
Accumulated depreciation					
Brought forward at 1 April 2016	6	–	–	11	17
Charge for the year	7	–	–	–	7
Carried forward at 31 March 2017	13	–	–	11	24
Net book value at 1 April 2016	17	210	5,161	–	5,388
Net book value at 31 March 2017	21	224	7,227	–	7,472

7.2 FIXED ASSETS – CHARITY

Cost	Artworks £000	Asset under construction £000	Computer Software £000	Total £000
Brought forward at 1 April 2016	210	5,388	11	5,609
Additions	14	2,172	–	2,186
Carried forward at 31 March 2017	224	7,560	11	7,795
Accumulated depreciation				
Brought forward at 1 April 2016	–	–	11	11
Charge for the year	–	–	–	–
Carried forward at 31 March 2017	–	–	11	11
Net book value at 1 April 2016	210	5,388	–	5,598
Net book value at 31 March 2017	224	7,560	–	7,784

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

8 SUBSIDIARY COMPANIES

Details of the Charity's subsidiary undertakings are set out below.

All the subsidiary undertakings are incorporated in England and Wales and operate in the United Kingdom.

Company	Class	Shares held %	Principal activity
RFC Recreation Club Ltd	Ordinary	100	Provision of recreational services
RFC Developments Ltd	Ordinary	100	Design, construction and building services
RFC Enterprises Ltd	Ordinary	100	Company dormant and not yet trading
RFC Properties Ltd *	Ordinary	100	Company dormant and not yet trading
RFC Properties (CF Holdings) Ltd **	Ordinary	100	Company dormant and not yet trading

* Company incorporated February 2017, to oversee the development of that part of the site of the Royal National Throat Nose and Ear Hospital which the Charity purchased at the end of 2016/17.

** Company incorporated February 2017, to oversee the development of that part of the site of Chase Farm Hospital which the Charity purchased at the end of 2016/17.

The results of the subsidiaries, and their assets and liabilities, are as follows:

	Year ended 31 March 2017		Year ended 31 March 2016	
	RFC Recreation Club Ltd £000	RFC Developments Ltd £000	RFC Recreation Club Ltd £000	RFC Developments Ltd £000
Turnover	396	2,210	373	1,849
Expenditure	(369)	(2,232)	(392)	(1,853)
Donation to Royal Free Charity	—	—	—	—
Result for the year	27	(22)	(19)	(4)
Total Assets	174	1,155	171	1,121
Total Liabilities	(21)	(1,181)	(45)	(1,125)
Net funds at the end of the year	153	(26)	126	(4)

The Charity's other subsidiary companies (see note 16) did not trade during 2016/17.

9 ANALYSIS OF INVESTMENT PORTFOLIO

	Group 2017 £000	Charity 2017 £000	Group 2016 £000	Charity 2016 £000
Market value as at 1 April	38,948	39,087	39,717	39,848
Less: Disposals at carrying value	(9,500)	(9,500)	(1,118)	(1,118)
Add: Acquisitions at cost	61,879	61,879	2,212	2,212
Net gain/(loss) on revaluation	2,224	2,224	(1,863)	(1,855)
Market value as at 31 March	93,551	93,690	38,948	39,087

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

9.1 MARKET VALUE AT 31 MARCH

	Held in UK £000	Held Overseas £000	2017 Total £000	Held In UK £000	Held Overseas £000	2016 Total £000
Investment properties	74,255	–	74,255	12,871	–	12,871
Investments listed on Stock Exchange	–	39	39	4	30	34
Investments in Common Investment Funds	19,087	–	19,087	25,700	–	25,700
Cash held within the investment portfolio	170	–	170	343	–	343
Total Investments – Group	93,512	39	93,551	38,918	30	38,948
Investments in subsidiary companies	139	–	139	139	–	139
Total Investments – Charity	93,651	39	93,690	39,057	30	39,087

9.2 ANALYSIS OF INVESTMENT INCOME

	Held in UK £000	Held Overseas £000	2016/17 Total £000	Held In UK £000	Held Overseas £000	2015/16 Total £000
Investment properties	364	–	364	447	–	447
Investments listed on Stock Exchange	–	–	–	2	–	2
Investments in Common Investment Funds	953	–	953	918	–	918
Cash held outside the investment portfolio	39	–	39	86	–	86
Total Investment Income	1,356	–	1,356	1,453	–	1,453

9.3 DETAILS OF MATERIAL INVESTMENT HOLDINGS

The Charity has two investment managers. Investments in individual entities representing over 5% of the respective managers' portfolios are:

Holding	Value 2017 £000	Value 2016 £000
M&G Charifund	9,876	10,796
M&G Optimal Income Fund	–	2,754
Cazenove Majedie Asset Management UK Equity	1,134	1,089
Schroder Charity Equity Fund	676	–
Equity Income Trust for Charities	2,034	2,857
Findlay Park American Fund	696	689
Ruffer Charity Assets Trust	1,034	951

10 ANALYSIS OF DEBTORS

	Group 2017 £000	Charity 2017 £000	Group 2016 £000	Charity 2016 £000
Prepayments	14	14	15	15
Due from subsidiary undertakings:				
RFC Developments Ltd	–	1,010	–	1,011
RFC Recreation Club Ltd	–	16	–	–
Other debtors	23,448	23,390	12,655	12,561
Total debtors	23,462	24,430	12,670	13,587

In 2013/14, the Charity made a loan of £500,000 to its subsidiary, RFC Developments Ltd, at a premium of 6% above base rate, regarding a major development project on the Royal Free Hospital site. The loan was increased to £1 million in January 2016, and is due for repayment upon the completion of the development, which is expected to be within the financial year 2019/20.

Other debtors include £22.18 million relating to the development project. It is due for receipt at various stages of completion of the project, and as at 31 March 2017, £14.3 million was due after more than one year. All other debtors fall due within one year.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

11 ANALYSIS OF CREDITORS

11.1 CREDITORS FALLING DUE WITHIN ONE YEAR

	Group 2017 £000	Charity 2017 £000	Group 2016 £000	Charity 2016 £000
Grant and other accruals	3,801	3,801	3,659	3,659
Due to subsidiary undertaking – RFC Developments Ltd	–	154	–	149
Other creditors	579	425	1,038	879
Total creditors falling due within one year	4,380	4,380	4,697	4,687

11.2 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2017 £000	Charity 2017 £000	Group 2016 £000	Charity 2016 £000
Grant accrual	5,045	5,045	7,680	7,680
Other creditors	47,453	47,453	–	–
Total creditors falling due after more than one year	52,498	52,498	7,680	7,680

12 ANALYSIS OF MATERIAL FUNDS

12.1 ENDOWMENT FUND BALANCES

	Opening Balance £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains/ Losses £000	Closing Balance £000
Cookson (2016/17)	96	–	–	(96)	–	–
Cookson (2015/16)	53	–	(1)	45	(1)	96

The Cookson Fund supports an oncology fellowship. The unrealised gains/(losses) were credited/(debited) to a revaluation reserve. In 2016/17 an order was obtained from the Charity Commission to transfer this fund from permanent endowment to restricted (expendable).

12.2 UNRESTRICTED FUNDS

	2017 £000	2016 £000
Designated Funds:		
Development of Institute of Immunity and Transplantation	13,880	7,680
Friends Fund – transferred from the formerly separate charity, Friends of the Royal Free Hospital**	560	548
Departmental funds received from the former Barnet and Chase Farm Hospitals Charitable Fund**	1,072	1,419
Departmental funds – Royal Free Hospital**		
Clinical Biochemistry	3,033	2,848
HIV/AIDS	1,340	1,297
Others	11,128	10,039
Total designated funds	31,013	23,831
Other general funds (undesignated)	2,121	7,103
Total unrestricted funds	33,134	30,934

** These funds derive from donations and legacies made by grateful patients and their relatives over many years, and are under the day-to-day control of fund advisers in specific areas of the Royal Free London NHS Foundation Trust (cardiac, renal, etc) for use on appropriate projects as they arise.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONTINUED)

	Opening Balance £000	Income £000	Expenditure £000	Transfers £000	Gains £000	Closing Balance £000
12.3 RESTRICTED FUNDS 2016/17						
Capital Appeal	23,959	10,410	(3)	—	—	34,366
Beckett Legacy	199	10	(42)	—	9	176
Peter Costin Memorial Fund	528	29	(13)	—	24	568
St Peter's Trust	219	219	(112)	—	8	334
Dresden Assistance	461	26	(13)	—	21	495
Kitty Cookson Memorial	—	4	(1)	96	4	103
Others (revaluation reserve)	(128)	—	—	—	185	57
Total Restricted Funds	25,238	10,698	(184)	96	251	36,099

Unrealised gains/(losses) were credited/(debited) to a revaluation reserve.

	Opening Balance £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains £000	Closing Balance £000
RESTRICTED FUNDS 2015/16						
Capital Appeal	16,812	7,147	—	—	—	23,959
Beckett Legacy	363	13	(175)	—	(2)	199
Peter Costin Memorial Fund	521	24	(14)	—	(3)	528
St Peter's Trust	380	71	(231)	—	(1)	219
Dresden Assistance	452	20	(9)	—	(2)	461
Kitty Cookson Memorial	—	—	—	—	—	—
Others (revaluation reserve)	22	—	—	—	(150)	(128)
Total Restricted Funds	18,550	7,275	(429)	—	(158)	25,238

12.4 DETAILS OF RESTRICTED FUNDS

Capital Appeal	To finance the building of the Institute of Immunity and Transplantation
Beckett Legacy	To fund a lecturer in medicine
Peter Costin Memorial Fund	To provide bursaries to medical students
St Peter's Trust	To support kidney, bladder and prostate research
Dresden Assistance	To support needy patients upon discharge from hospital
Kitty Cookson Memorial	To support an oncology fellowship

13 CONTINGENT LIABILITIES

There were no contingent liabilities at either 31 March 2017 or 31 March 2016.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017 (CONT.)

14 POST BALANCE SHEET EVENTS

In July 2017 the Charity obtained a loan of £11.3 million from Handelsbanken, so as to provide working capital, following the purchase of part of the site of the Royal National Throat Nose and Ear Hospital, which was completed on 30 March 2017.

15 TRUSTEES AND CONNECTED PERSONS TRANSACTIONS

No Trustee or member of the key management staff or person related to them undertook any material transactions with the Charity in either 2016/17 or 2015/16.

No Trustees were reimbursed any expenses in 2016/17 or in 2015/16.

16 RELATED PARTY INTERESTS

Ms Caroline Clarke and Professor Stephen Powis, respectively Director of Finance, and Medical Director, of the Royal Free London NHS Foundation Trust, are Trustees of the Charity.

The Charity has five subsidiary companies, in all of which it is sole shareholder, as follows:

RFC Recreation Club Ltd (company no 7686541) - Mr Christopher Burghes and Mr Stephen King, respectively Chief Executive, and Director of Finance, of the Charity, are directors. In 2016/17 RFC Recreation Club Ltd reimbursed the Charity £181,210 in respect of staff salaries. £16,405 was due to the Charity at 31 March 2017.

The Charity also paid RFC Recreation Club Ltd £2,914 in respect of the use of facilities. None of this was outstanding at 31 March 2017.

RFC Developments Ltd (company no 8729267) - Mr Christopher Burghes, Mr Stephen King, and two Trustees of the Charity, Dr Russell Gilbert and Mrs Janet Morgan, are directors. In 2016/17 the transactions between RFC Developments Ltd and the Charity were:

Purchase of design and build services by the Charity from RFC Developments Ltd - the Charity was charged £2,209,908, of which £153,743 was due to RFC Developments Ltd at 31 March 2017.

Loan of £1 million from the Charity to RFC Developments Ltd (see note 10) - RFC Developments Ltd was charged interest of £63,333, of which £10,417 was due to the Charity at 31 March 2017.

Provision of administrative services by the Charity to RFC Developments Ltd - RFC Developments Ltd was charged £60,000, none of which was outstanding at 31 March 2017.

The following three subsidiary companies did not trade in 2016/17:

RFC Enterprises Ltd (company no 8729268)

RFC Properties Ltd (company no 10609331)

RFC Properties (CF Holdings) Ltd (company no 10699295).

PROFESSIONAL ADVISERS

Bankers

Lloyds Bank PLC

40 Rosslyn Hill
London NW3 1NL

Investment Managers

Cazenove Capital Management

12 Moorgate
London EC2R 6DA

M&G Investments

Laurence Pountney Hill
London EC4S 0HH

Auditors

Kingston Smith LLP

Devonshire House
60 Goswell Road
London EC1M 7AD

Solicitors

Withers LLP

16 Old Bailey
London EC4M 7EG

Legacy adviser

Blake Morgan LLP

Seacourt Tower
West Way
Oxford OX2 0FB

THANK YOUS AND LEGACIES

The Royal Free Charity gratefully acknowledges the generosity of all the individuals, trusts, foundations and organisations who have so generously supported us this financial year. The support we receive from donors, volunteers and partners underpins the delivery of the services we provide.



In particular, our special thanks to

AbbVie Ltd
Nina Alderson
Apax Partners Worldwide LLP
Bayer PLC
Alma Boss
Boston Scientific Ltd
Bottoms Up
Cook Medical
The Henry and Suzanne Davis Foundation
Steven Dyson
Fidelity UK Foundation
Carly and Ricky Hicks
Renate Hoffman
Imaging Equipment Ltd
Ipsen Ltd
Dorothy Jacobs Charity
M L for Endocrinology
Ladies Kidney Research Darts League
Little Treasures
The Ian Mactaggart Trust
Patricia Madden Cancer Trust

Masonic Charitable Foundation
Metaswitch
Jeffrey Modell Foundation
The Irfan Mowjee Foundation
Peter Moxham and Family
J Murphy & Sons Ltd
Nesta
Novo Nordisk
NRC Support Group
Olswang Foundation
The Parasol Foundation Trust
Pario Ltd
Valerie Parry
Pears Foundation
Prism The Gift Fund
REN Skincare
ROAN Charitable Trust
Scleroderma & Raynaud's UK
The Nina and Roger Stewart Charitable Trust
United Therapeutics
Margaret Voyce

Legacies

The gifts that we receive from Wills, large or small, enable future generations to benefit from improvements to patient care at all the hospitals we support.

V E Butcher
Eileen Collins
John Davis
Lester J Desmond
Douglas C Foster
Claudia Fullalove
Evelyn Garfinkle
Stephen Guerrini
Zamrud Z Mehta
Maria G Panayiotou
Roger C Sullam
Brenda P Tattam
W E Walters
Helen M Ward
Brenda V Wilford

GET INVOLVED

How you can help...

- Make a one-off or regular donation
- Join one of our fundraising events or create your own
- Consider a gift in your Will or sign up to the Charity lottery

The Charity office is located on the front concourse of the Royal Free hospital, in the Garden Room at Barnet Hospital and opposite the front entrance at Chase Farm Hospital. Please pop in to visit us or get in touch by phone or email.

Phone: 020 7472 6677

Email: rf.fundraising@nhs.net

back cover

ROYAL FREE CHARITY

Royal Free
Pond Street
London NW3 2QG

royalfreecharity.org

 [@RoyalFreeCharity](https://twitter.com/RoyalFreeCharity)

 [@BarnetHospChty](https://twitter.com/BarnetHospChty)

 [/RoyalFreeCharity](https://www.facebook.com/RoyalFreeCharity)

BARNET HOSPITAL CHARITY

Barnet Hospital
Wellhouse Lane
Barnet EN5 3DJ

CHASE FARM CHARITY

Chase Farm Hospital
127 The Ridgeway
Enfield EN2 8JL



Making today feel better