RMBF
Here for doctors

# Royal Medical Benevolent Fund

Annual report and accounts
Year ended 31st March 2026

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A company limited by guarantee. Registered Company No. 00139113.
A charity registered with the Charity Commission for England and Wales No. 207275 and the Scottish Charity Regulator No. SC046148.

# REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2026

The Trustees submit their report and the financial statements of the Royal Medical Benevolent Fund (RMBF) for the year ended 31st March 2026. These were approved by the Board on 2 July 2026.

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

## 1. OUR CHARITABLE OBJECTS

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

## 2. OUR AIMS, OBJECTIVES AND ACTIVITIES

### 2.1 Our aims

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

Our Medical Student Programme aims to help medical students who are facing unexpected and exceptional hardship due to ill health, disability or bereavement to finalise their studies, qualify as doctors and complete their foundation years.

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

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

### 2.2 Our objectives for 2025/26

Our key objectives were:

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

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 2. OUR AIMS, OBJECTIVES AND ACTIVITIES (Continued)

**2.3 Our charitable activities**

**2.3.1 Grant making** (the award of grants amounting to £453,095 in 2025/26).

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

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

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

**2.3.2 Money advice**

In 2025/26 the RMBF's specialist money advisor helped beneficiaries with advice to secure state benefits to which they are entitled to a total value of £53,641 in addition to securing savings of £147,576 through debt renegotiation.

The RMBF also provided specialist online money advice to 128 medical students this year.

**2.3.3 Online support**

The RMBF website received around 100,000 visits this year. Our Advice Hub is frequently updated, with recent articles including: advice for doctors returning to work; dealing with GMC investigations; and resources for doctors experiencing suicidal thoughts.

We have also added an expert 15-minute webinar for new doctors on surviving and thriving in Foundation Year 1.

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 3. PUBLIC BENEFIT REQUIREMENT

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

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

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

The potential beneficiaries who are eligible to be considered for support include over 350,000 doctors registered with the GMC as well as an unknown number of retired doctors who are no longer registered. A conservative estimate is that each doctor has on average 1.5 dependants, producing a further 525,000 dependants. In addition, there are now over 50,000 medical students.

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

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

### 4. OUR ACHIEVEMENTS AND PERFORMANCE

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

The principal funding sources in 2025/26, in order of financial importance, were: investment income, donations and legacies.

All income is used to support the Charity's key objectives, as identified in section 2.2 above. In 2025/26 this included the following:

- A total of 241 beneficiaries were helped by the Charity, including direct financial support for 220 beneficiaries across the UK
- £453,095 in grants awarded to those in financial hardship
- Specialist money advice which helped beneficiaries to secure state benefits to which they are entitled to a total value of £53,641 in addition to securing savings of £147,576 through debt renegotiation

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

- Back to work support for doctors following a period of ill health
- Support for medical students in exceptional and unexpected hardship
- Support for refugee doctors retraining to practise medicine in the UK
- Development of the RMBF volunteer network
- Web based information and advice
- Online wellbeing platform providing a wide selection of health-related advice and support
- Dedicated online money advice for medical students

| Objective | Achievement |
|---|---|
| 1. To provide appropriate financial support to all eligible applicants and beneficiaries in need of help | A total of £654,312 was awarded or secured for 240 beneficiaries across the UK this year.<br><br>A further 41 beneficiaries received other help including money advice and telephone befriending. |
| 2. To continue the development of the RMBF volunteer network | Our volunteers are the backbone of the RMBF, promoting our work throughout the medical profession and helping to raise vital funds to support the charity.<br><br>Over the past year RMBF volunteers have continued to promote the work of the Charity and support our beneficiaries.<br><br>Our volunteers have undertaken a variety of different activities such as presenting at conferences, writing blogs for our website and giving talks to hospital colleagues. We have continued to encourage our volunteers to use digital resources available to them to raise our profile online and to use social media to promote the RMBF.<br><br>Our fundraisers, particularly young aspiring medical students, have been successful raising money through a mixture of individual events and taking part in challenge events.<br><br>Our growing number of medical student volunteers have continued to promote our work in UK medical schools.<br><br>We have over 200 volunteers and we are very grateful for the hard work and commitment demonstrated across the RMBF volunteer network in the past year. |

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

| Objective | Achievement |
|---|---|
| 3. To raise the profile of the Charity in the profession so that those needing help know where to turn | Our staff, trustees and volunteers have continued to use a wide range of channels to raise the profile of the RMBF.<br><br>We have continued to build our reach via our social network platforms. We ran digital marketing campaigns on Facebook, LinkedIn and Google. |
| 4. To develop partnerships with relevant organisations to maximise the Charity's impact | We have continued to build on our programme of meetings with medical organisations to help identify new and emerging needs and how best the RMBF could respond to those needs.<br><br>We have met regularly with the Joint Medical Charities group to discuss current issues and best practice. We have also collaborated on the joint portal https://doctorshelp.org.uk to enable more doctors to access the help they need. |
| 5. To diversify and grow the Charity's income streams so that we can respond to increasing demand for our help | We continued to target a range of different income streams to secure and grow voluntary income. Our President's Appeal this year raised a total of £53,685 and we received further donations from our individual supporters and regular givers throughout the year.<br><br>We held support engagement events including a telephone thanking day and reception event at the House of Lords.<br><br>We were grant recipients of BMA Giving. They supported our work providing emergency financial grants to doctors who face hardship due to illness, injury or ill health.<br><br>Our network of fundraising volunteers and Guild members contributed income through their various fundraising challenges and initiatives.<br><br>We have seen the growth of our aspiring medical student initiative, where young people keen to study medicine sign up to support the RMBF through fundraising activities.<br><br>We are very grateful to the MDU who again chose RMBF as a beneficiary charity for their fundraising initiative. Foundation Year 1 members received reduced subscription fees and could donate the remainder of their fee to the RMBF. |

**Commented [RB1]:** Per trial balance the President's Appeal raised £27,712 and not £53,685?

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 4. OUR ACHIEVEMENTS AND PERFORMANCE (Continued)

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

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

### 5. FUNDRAISING ACTIVITIES AND COMPLIANCE

Voluntary income from donations this year totalled £413,964.

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

#### 5.1 Donations from individuals

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

#### 5.2 Legacies and In Memoriam donations

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

#### 5.3 Community and events

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

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

#### 5.4 Medical organisations, trust funding and corporate support

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

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 5. FUNDRAISING ACTIVITIES AND COMPLIANCE (Continued)

**5.5 Regulation**

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

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

**5.6 Standards and monitoring**

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

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

**5.7 Complaints**

We have a complaints policy and can report our complaints on a calendar year basis to comply with the Fundraising Regulator's requirements. In the 12 months to 31st March 2026, we did not receive any complaints.

**5.8 Managing communications**

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

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

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

#### 6.1 Board of Trustees

The Trustees, who are the Directors of the Company, during the year ended 31st March 2026 and to date were/are:

| | |
|---|---|
| Chair of the Board of Trustees: | **Mr Duncan Bew** |
| Treasurer: | **Professor Greg Rubin** |
| | **Dr Aliyah Hussein (retired September 2025)** |
| | **Ms Angela Attah** |
| | **Professor Derek Bell** |
| | **Ms Juliet Oliver** |
| | **Dr Lombe Simpungwe** |
| | **Dr Peter Szatmary** |
| | **Dr Rachael Liebmann** |
| | **Dr Rebecca Salter (appointed December 2025)** |
| | **Mr Robin Banerji** |
| | **Dr Zoe Barron (appointed December 2025)** |

#### 6.2 How trustees are recruited, appointed, inducted and trained

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

Before recruiting new trustees, an analysis is undertaken by the Nominations Committee, on behalf of the Board to ensure appropriate diversity and to identify what experience, expertise and contacts will be most helpful to further the aims and objectives of the Charity. A transparent and structured selection process is then conducted by the Nominations Committee on behalf of the Board, with all vacancies advertised and promoted across relevant platforms.

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

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

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 6. OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

#### 6.3 Organisational structure

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

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

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

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

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

### 7. OUR AIMS AND KEY OBJECTIVES TO MARCH 2027

Our key objectives to March 2027 are:

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

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 8. FINANCIAL PERFORMANCE

#### 8.1 Investment policy

The investment policy aims to provide a balance between income and capital growth with a medium level of risk. The investment portfolio is mainly invested in stock market quoted investments although a proportion is held in cash deposits and other short-term investments to meet anticipated cash requirements.
The Charity adopts a total return approach to investment, with the overall objective of generating a return (net of fees) of CPIH plus 3.5% per annum over the longer term. The investment portfolio is managed by three investment managers — Newton Investment Management, CCLA Investment Management and McInroy & Wood — who together provide diversification across asset classes, geography and investment style.
The Trustees require their investment managers to pay attention to the standard investment criteria of suitability and the need for diversification, and to apply environmental, social and governance considerations consistent with the objects of the Charity.

#### 8.1.1 Investment restrictions

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

#### 8.1.2 Investment performance

Investment returns were positive over the first three quarters of the financial year, supported by a broad recovery in global markets. The final quarter, however, turned negative following the outbreak of conflict in the Middle East in late February 2026, which disrupted energy markets and unsettled investor confidence. This resulted in overall net investment gains for the year of £457,170.

Our investments had a total value of £36,756,863 at 31 March 2026 (2025: £36,545,059). The portfolio remained well diversified across three managers — Newton Investment Management (34.0%), CCLA Investment Management (29.9%) and McInroy & Wood (28.6%) with the balance held in cash deposits (7.5%).

Investment income for the year was £949,653 (2025: £1,100,821). The lower level of income reflected the portfolio re-positioning undertaken during 2024/25.

The Finance Committee continues to review the investment allocation quarterly.

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 8. FINANCIAL PERFORMANCE (Continued)

#### 8.2 Reserves policy

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

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

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

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

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

The RMBF's unrestricted reserves stood at £36.4 million at 31st March 2026 (2025: £35.9 million). The Trustees consider this level of reserves to be appropriate to the scale and nature of the Charity's activities.

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

The Statement of Financial Activities records net income for the year of £326,150 compared with net expenditure of £886,977 in the preceding year. This turnaround results primarily from net gains on investments of £457,170 in the current year compared with net investment losses of £1,069,721 in the preceding year. As a result fund balances have increased from £37,988,472 to £38,314,621.

Total income was down by 14.5% at £1,542,256. Donations and legacies fell by 15.6% to £581,757, mainly because the previous year was boosted by a number of large legacy receipts. Investment income of £949,653 was 13.7% lower reflecting a shift towards managed funds with lower running yields but greater potential for capital appreciation.

Expenditure on charitable activities increased from £1,378,898 to £1,405,072 with net grants awarded declining by 3.1%.

We continued to support doctors through other channels such as DocHealth, casework, talking therapies and the wellbeing platform.

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 8. FINANCIAL PERFORMANCE (Continued)

Total resources at the disposition of the RMBF at 31st March 2026 amounted to £38.3 million, of which £36.4 million is unrestricted. Social investments comprising interest free secured loans to beneficiaries stood at £374,585 compared with £418,785 last year. Loans to the value of £44,200 were repaid during the year.

Net current assets, the principal balance sheet measure of short to medium term solvency, increased to £939,362 (2025: £769,964).

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

### 9. RISK MANAGEMENT

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

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

| Risk | Mitigation |
|---|---|
| Adverse external financial environment and performance of investment managers | The Finance Committee regularly reviews the financial performance of the Charity and monitors the investment managers closely, taking expert advice and advising the Board accordingly.<br><br>In order to provide balance and diversification to the portfolio and reduce risk, the RMBF splits its investments between three fund managers with different approaches. |
| Fraud | Financial controls at the RMBF are documented and follow Charity Commission guidelines. The RMBF accounts are fully audited annually. IT systems are regularly updated. |
| Health and safety | We undertake regular risk assessments, and monitor health and safety policies and procedures, supported by Croner, who are specialists in health and safety law. Croner conduct a premises review annually. |
| Data protection, cyber security and loss of information | We ensure that all of our staff receive training on data protection and cyber security. Our data protection policy is circulated to all staff and procedures are in place to ensure compliance with the Data Protection Act and GDPR. We will continue to monitor RMBF data protection procedures and best practice.<br><br>Our IT support function is outsourced to a professional service company. Our data is regularly backed up. All our PCs have automatically updated antivirus protection. Managed Detection and Response monitoring is in place. |

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 10. REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

Patron: HM The King

President: Dame Jane Dacre

Chief Executive: Mark Williams

Website: https://rmbf.org

Our principal advisors during the year were:

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

Bates Wells
10 Queen Street Place
London
EC4R 1BE

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

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

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

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

McInroy & Wood Limited
Easter Alderston
Haddington
EH41 3SF

## REPORT OF THE BOARD OF TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 11. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

**By order of the Board of Trustees**

C.M.T Williams

**MARK WILLIAMS**
**Chief Executive and Company Secretary**

2 July 2026

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

**Opinion**
We have audited the financial statements of the Royal Medical Benevolent Fund (the 'charitable company') for the year ended 31st March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2026 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

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

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

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

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

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

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

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

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

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

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

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

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

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

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

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



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

9 July 2026

## STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2026

| | Notes | 2026 Unrestricted funds £ | 2026 Restricted funds £ | 2026 Total funds £ | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Total funds £ |
|---|---|---|---|---|---|---|---|
| **INCOME FROM** | | | | | | | |
| Donations and legacies | 2 | **529,257** | **52,500** | **581,757** | 673,109 | 16,110 | 689,219 |
| Other trading activities | | **10,846** | **-** | **10,846** | 13,679 | - | 13,679 |
| Investments | 3 | **891,909** | **57,744** | **949,653** | 1,045,049 | 55,772 | 1,100,821 |
| **Total** | | **1,432,012** | **110,244** | **1,542,256** | 1,731,837 | 71,882 | 1,803,719 |
| **EXPENDITURE ON** | | | | | | | |
| Charitable activities | 4 | **1,316,620** | **88,452** | **1,405,072** | 1,297,860 | 81,038 | 1,378,898 |
| Raising funds | 5 | **204,186** | **-** | **204,186** | 177,063 | - | 177,063 |
| Investment management fees | | **64,018** | **-** | **64,018** | 65,014 | - | 65,014 |
| **Total** | | **1,584,824** | **88,452** | **1,673,276** | 1,539,937 | 81,038 | 1,620,975 |
| **Net income/(expenditure) before gains and losses on investments** | | **(152,812)** | **21,792** | **(131,020)** | 191,900 | (9,156) | 182,744 |
| Net gains/(losses) on investments | 10 | **618,640** | **(161,470)** | **457,170** | (978,129) | (91,592) | (1,069,721) |
| **Net income/(expenditure) and net movement in funds** | | **465,828** | **(139,678)** | **326,150** | (786,229) | (100,748) | (886,977) |
| **RECONCILIATION OF FUNDS** | | | | | | | |
| Fund balances brought forward at 1 April 2025 | | **35,937,782** | **2,050,690** | **37,988,472** | 36,724,011 | 2,151,438 | 38,875,449 |
| **Fund balances carried forward at 31 March 2026** | 15, 16 | **£36,403,610** | **£1,911,012** | **£38,314,622** | £35,937,782 | £2,050,690 | £37,988,472 |

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

## BALANCE SHEET
AS AT 31st MARCH 2026

| | Notes | 2026 £ | 2026 £ | 2025 £ | 2025 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 9 | | **243,812** | | **254,664** |
| Investments – Representing: | | | | | |
| Unrestricted funds | 10 | **35,003,368** | | 34,630,095 | |
| Restricted funds | 10 | **1,753,495** | | 1,914,964 | |
| | | | **36,756,863** | | 36,545,059 |
| Social investments | 11 | | **374,585** | | 418,785 |
| | | | **37,375,260** | | 37,218,508 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 12 | **425,909** | | 336,846 | |
| Cash at bank and in hand | 13 | **661,984** | | 564,886 | |
| | | **1,087,893** | | 901,732 | |
| **CREDITORS**: Amounts falling due within one year | 14 | **(148,531)** | | (131,768) | |
| **Net current assets** | | | **939,362** | | 769,964 |
| **Total assets less liabilities** | | | **£38,314,622** | | £37,988,472 |
| **UNRESTRICTED FUNDS** | 15 | | | | |
| Accumulated funds | | **30,980,926** | | 31,654,735 | |
| Revaluation reserve | | **5,422,684** | | 4,283,047 | |
| | | | **36,403,610** | | 35,937,782 |
| **RESTRICTED FUNDS** | 16 | | **1,911,012** | | 2,050,690 |
| | | | **£38,314,622** | | £37,988,472 |

The financial statements were approved by the Board of Trustees on 2 July 2026 and signed on its behalf by:





**Duncan Bew**
Chair of the Board of Trustees

**Greg Rubin**
Treasurer

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

## STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2026

| | Note | 2026 £ | 2026 £ | 2025 £ | 2025 £ |
|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | |
| Net cash used in operating activities | A | | **(959,057)** | | (881,351) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | |
| Purchase of tangible fixed assets | | **(6,823)** | | (27,698) | |
| Purchase of investments | | **(289,752)** | | (12,343,228) | |
| Proceeds from sale of investments | | **611,896** | | 5,524,683 | |
| Dividends and interest received | | **880,657** | | 1,063,600 | |
| Investment management fees paid | | **(63,046)** | | (65,142) | |
| **Net cash provided by / (used in) investment activities** | | | **1,132,932** | | (5,847,785) |
| **Change in cash and cash equivalents in the financial year** | | | **173,875** | | (6,729,136) |
| Cash and cash equivalents at the beginning of the financial year | B | | **3,112,183** | | 9,841,319 |
| **Cash and cash equivalents at the end of the financial year** | B | | **£3,286,058** | | £3,112,183 |

## NOTES TO THE STATEMENT OF CASH FLOWS

### A. RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES

| | 2026 £ | 2025 £ |
|---|---|---|
| Net income / (expenditure) as per the statement of financial activities | **326,150** | (886,977) |
| Adjustments for: | | |
| - Depreciation | **17,676** | 19,523 |
| - Loss on disposal of tangible fixed assets | **-** | - |
| - Dividends and interest from investments | **(949,653)** | (1,100,821) |
| - Losses / (gains) on investments | **(457,170)** | 1,069,721 |
| - Investment management fees | **63,046** | 65,014 |
| - Decrease in social investments | **44,200** | 4,200 |
| - (Increase) in debtors | **(20,068)** | (7,261) |
| - (Decrease) / increase in creditors | **16,762** | (44,750) |
| **Net cash used in operating activities** | **(959,057)** | (881,351) |

### B. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 April 2025 £ | Movement £ | At 31st March 2026 £ |
|---|---|---|---|
| Bank current accounts | **15,423** | **(2,076)** | **13,347** |
| Cash on deposit - less than 24 hours' notice | **341,568** | **(7,101)** | **334,467** |
| Cash on deposit - more than 24 hours' notice | **207,361** | **106,603** | **313,964** |
| Cash in hand | **534** | **(328)** | **206** |
| | **564,886** | **97,098** | **661,984** |
| Cash held under investments | **2,547,297** | **76,777** | **2,624,074** |
| **Total cash and cash equivalents** | **£3,112,183** | **£173,875** | **£3,286,058** |

## NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2026

### 1. ACCOUNTING POLICIES

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

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

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

(b) **Significant judgements and estimates**

- Unsecured loans to beneficiaries - unsecured loans are provided for in full by expensing them as grants made in the year in which they are granted. Any subsequent repayments are credited against grants paid in the year of receipt. The Trustees do not consider the recoverability of these loans to be sufficient enough to justify recognition of these loans as an asset on the balance sheet.

- Useful lives of depreciable assets - the annual depreciation charge is sensitive to changes to the estimated useful lives and residual values of assets. The useful lives and residual values are reassessed annually and amended where necessary.

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

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

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

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

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 1. ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 1. ACCOUNTING POLICIES (Continued)

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

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

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

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

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

### 2. DONATIONS AND LEGACIES

| | **2026** | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Unrestricted funds** | **Restricted funds** | **Total** | Unrestricted funds | Restricted funds | Total |
| | **£** | **£** | **£** | £ | £ | £ |
| Donations | **361,464** | **52,500** | **413,964** | 344,664 | 16,110 | 360,774 |
| Legacies | **167,793** | **-** | **167,793** | 328,445 | - | 328,445 |
| Total | **£529,257** | **£52,500** | **£581,757** | £673,109 | £16,110 | £689,219 |

The RMBF operates almost entirely within the UK.

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

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

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 3. INVESTMENT INCOME

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Unrestricted funds** | **Restricted funds** | **Total** | Unrestricted funds | Restricted funds | Total |
| | **£** | **£** | **£** | £ | £ | £ |
| Dividends and interest from listed investments | **775,728** | **57,744** | **833,472** | 692,678 | 54,930 | 747,608 |
| Other interest | **116,181** | **-** | **116,181** | 352,371 | 842 | 353,213 |
| Total | **£891,909** | **£57,744** | **£949,653** | £1,045,049 | £55,772 | £1,100,821 |

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

**Support for doctors**

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Unrestricted funds** | **Restricted funds** | **Total** | Unrestricted funds | Restricted funds | Total |
| | **£** | **£** | **£** | £ | £ | £ |
| Grants awarded | **367,056** | **86,039** | **453,095** | 390,249 | 77,489 | 467,738 |
| Less: Unsecured loans repaid | **(180)** | **-** | **(180)** | (230) | - | (230) |
| Net grants awarded | **366,876** | **86,039** | **452,915** | 390,019 | 77,489 | 467,508 |
| Providing advice | **59,739** | **1,376** | **61,115** | 53,231 | 880 | 54,111 |
| Contributions to DocHealth | **20,000** | **-** | **20,000** | 40,000 | - | 40,000 |
| Casework | **221,770** | **-** | **221,770** | 215,035 | - | 215,035 |
| Coach mentoring | **3,649** | **-** | **3,649** | 3,246 | - | 3,246 |
| Volunteer management | **88,826** | **-** | **88,826** | 97,717 | - | 97,717 |
| Raising awareness | **150,133** | **1,037** | **151,170** | 150,878 | 2,669 | 153,547 |
| Talking Therapies | **43,980** | **-** | **43,980** | - | - | - |
| Support costs | **361,647** | **-** | **361,647** | 347,734 | - | 347,734 |
| | **£1,316,620** | **£88,452** | **£1,405,072** | £1,297,860 | £81,038 | £1,378,898 |

### 5. EXPENDITURE ON RAISING FUNDS

**Support for doctors**

| | **2026 Unrestricted funds** | 2025 Unrestricted funds |
|---|---|---|
| | **£** | £ |
| Trading | **5,045** | 4,277 |
| Fundraising costs | **140,705** | 103,210 |
| Support costs | **58,436** | 69,576 |
| | **£204,186** | £177,063 |

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 6. SUPPORT COSTS

| | **2026** | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Raising funds** | **Support for doctors** | **Total** | Raising funds | Support for doctors | Total |
| | **£** | **£** | **£** | £ | £ | £ |
| Finance and IT | **39,572** | **197,862** | **237,434** | 45,746 | 182,984 | 228,730 |
| Premises | **8,196** | **40,977** | **49,173** | 11,405 | 45,621 | 57,026 |
| Office administration | **10,668** | **53,338** | **64,006** | 12,425 | 49,700 | 62,125 |
| Governance | **-** | **69,470** | **69,470** | - | 69,429 | 69,429 |
| | **£58,436** | **£361,647** | **£420,083** | £69,576 | £347,734 | £417,310 |

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

### 7. EMPLOYEE COSTS

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Salaries | **493,903** | 474,475 |
| National Insurance contributions | **53,696** | 44,885 |
| Defined contribution pension costs (note 17) | **211,259** | 192,582 |
| | **£758,858** | £711,942 |
| | **Number** | Number |
| The average monthly number of employees during the year (excluding Trustees) was: | | |
| Head count | **13** | 12 |
| Full time equivalent | **10.6** | 10.3 |
| Employees who earned in excess of £60,000 had earnings in the following bands: | | |
| £60,001 to £70,000 | **-** | 1 |
| £80,001 to £90,000 | **1** | - |

Commented [RB2]: Alignment?

The Trustees were not paid and did not receive any benefits from employment or other services supplied to the Charity during the year (2025: £nil). They are reimbursed for expenses incurred in carrying out their duties if they submit a claim. Two trustees claimed expenses for travel and accommodation during the year totalling £1,008 (2025: £1,437).

The key management personnel comprise the Trustees, the Chief Executive Officer and the Head of Finance and IT. The total employee benefits of the key management personnel (including National Insurance and pension costs) were £227,897 (2025: £228,004).

In addition, over 200 volunteers across the UK also gave their services, contributing in particular to the RMBF's charitable work and its fundraising. No value is reflected in the accounts for these donated services. Volunteers' expenses amounted to £7,671 (2025: £2,591).

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 8. NET INCOME

Net expenditure for the year is stated after charging:

| | | 2026 | | 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Depreciation | | **17,676** | | 19,523 |
| Auditors' remuneration (including VAT) | | | | |
| - Audit | **10,200** | | 9,720 | |
| - Other services | **2,100** | | 2,040 | |
| | | **12,300** | | 11,760 |

### 9. TANGIBLE FIXED ASSETS

| | Freehold property £ | Furniture, fixtures and fittings £ | Office equipment £ | Computer equipment and software £ | Total £ |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 April 2025 | **377,519** | **132,886** | **15,912** | **57,544** | **583,861** |
| Additions | **-** | **-** | **2,105** | **4,718** | **6,823** |
| Disposals | **-** | **-** | **-** | **-** | **-** |
| At 31 March 2026 | **377,519** | **132,887** | **18,017** | **62,262** | **590,685** |
| **Depreciation** | | | | | |
| At 1 April 2025 | **204,115** | **58,843** | **12,424** | **53,815** | **329,197** |
| Eliminated on disposal | **-** | **-** | **-** | **-** | **-** |
| Charge for the year | **2,414** | **11,072** | **1,999** | **2,191** | **17,676** |
| At 31 March 2026 | **206,529** | **69,915** | **14,423** | **56,006** | **346,873** |
| **Net book value** | | | | | |
| At 31 March 2026 | **£170,990** | **£62,972** | **£3,594** | **£6,256** | **£243,812** |
| At 31 March 2025 | £173,404 | £74,043 | £3,488 | £3,729 | £254,664 |

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

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

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 10. INVESTMENTS

| | 2026 Unrestricted funds | 2026 Restricted funds | 2026 Total | 2025 Unrestricted funds | 2025 Restricted funds | 2025 Total |
|---|---|---|---|---|---|---|
| | **£** | **£** | **£** | £ | £ | £ |
| **Investments at market value** | | | | | | |
| Market value at 1 April 2025 | **32,082,798** | **1,914,964** | **33,997,763** | 26,242,382 | 2,006,556 | 28,248,938 |
| Cost of additions | **287,801** | **1,951** | **289,752** | 12,341,241 | 1,987 | 12,343,228 |
| Proceeds of disposal | **(609,945)** | **(1,951)** | **(611,896)** | (5,522,696) | (1,987) | (5,524,683) |
| Realised gains/(losses) on disposal | **103,307** | **1,951** | **105,258** | 29,367 | 1,987 | 31,354 |
| Unrealised movement in market value | **515,333** | **(163,420)** | **351,912** | (1,007,496) | (93,579) | (1,101,075) |
| **Market value at 31 March 2026** | **32,379,294** | **1,753,495** | **34,132,789** | 32,082,798 | 1,914,964 | 33,997,762 |
| **Cash held under investments** | | | | | | |
| Held by investment managers | **160,000** | **-** | **160,000** | 143,231 | - | 143,231 |
| Bank deposits | **2,464,074** | **-** | **2,464,074** | 2,404,066 | - | 2,404,066 |
| | **£35,003,368** | **£1,753,495** | **£36,756,863** | £34,630,095 | £1,914,964 | £36,545,059 |

**Unrestricted funds**

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

The portfolio at 31 March 2026 was invested as follows:

| | **2026 £** | | 2025 £ | |
|---|---|---|---|---|
| CCLA COIF Charities Investment Fund | **10,461,585** | ***29.9%*** | 11,425,192 | *33.0%* |
| McInroy & Wood Balanced Fund | **10,012,869** | ***28.6%*** | 9,520,705 | *27.5%* |
| Newton Growth and Income Fund for Charities (Responsible) | **11,904,840** | ***34.0%*** | 11,136,901 | *32.2%* |
| Cash deposits | **2,624,074** | ***7.5%*** | 2,547,297 | *7.3%* |
| | **£35,003,368** | ***100.0%*** | £34,630,095 | *100.0%* |

**Restricted funds**

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

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 11. SOCIAL INVESTMENTS

| | 2026 | 2025 |
|---|---|---|
| | **£** | £ |
| Secured loans to beneficiaries | **£374,585** | £418,785 |

These interest free concessionary loans are made wholly to advance charitable purposes for the benefit of the RMBF's beneficiaries. No new loans were made during the year and **£44,200** was repaid (2025: No new loans and £33,450 repaid).

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

### 12. DEBTORS

| | 2026 | 2025 |
|---|---|---|
| | **£** | £ |
| Legacies | **1,000** | 13,000 |
| Tax recoverable under Gift Aid | **3,744** | 6,892 |
| Other debtors | **478** | 1,681 |
| Prepayments | **95,367** | 59,319 |
| Accrued income | **325,320** | 255,954 |
| | **£425,909** | £336,846 |

### 13. CASH AT BANK AND IN HAND

| | 2026 | 2025 |
|---|---|---|
| | **£** | £ |
| Bank current accounts | **13,347** | 15,423 |
| Cash on deposit – less than 24 hours' notice | **334,467** | 341,568 |
| Cash on deposit – more than 24 hours' notice | **313,964** | 207,361 |
| Cash in hand | **206** | 534 |
| | **£661,984** | £564,886 |

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2026 | 2025 |
|---|---|---|
| | **£** | £ |
| Grants payable | **59,923** | 66,917 |
| Other creditors | **43,135** | 25,588 |
| Accruals | **45,473** | 39,263 |
| | **£148,531** | £131,768 |

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 15. UNRESTRICTED RESERVES

| | Accumulated funds | Revaluation reserve | Total |
|---|---|---|---|
| | £ | £ | £ |
| Balance at 1st April 2024 | **31,446,129** | **5,277,882** | **36,724,011** |
| Net movement in funds | **(786,229)** | **-** | **(786,229)** |
| Transfers between reserves | **994,835** | **(994,835)** | **-** |
| Balance at 31st March 2025 | **31,654,735** | **4,283,047** | **35,937,782** |
| Net movement in funds | **(152,812)** | **618,640** | **465,828** |
| Transfers between reserves | **(520,997)** | **520,997** | **-** |
| Balance at 31st March 2026 | **30,980,926** | **5,422,684** | **36,403,610** |

### 16. RESTRICTED FUNDS

| | | | | 2026 | 2025 |
|---|---|---|---|---|---|
| | No. COIF units | Investments at market value £ | Net current assets £ | Total net assets £ | Total net assets £ |
| Bessie Jane Giffen Bequest | **23,956** | **427,331** | **-** | **427,331** | 466,720 |
| Burney Yeo Bequest | **35,551** | **634,155** | **-** | **634,155** | 692,552 |
| Lilla Rose Fund | **3,006** | **53,627** | **20,320** | **73,947** | 77,139 |
| The Job Trust | **10,330** | **184,262** | **42,136** | **226,398** | 238,918 |
| Essex and Herts Benevolent Fund | **13,746** | **245,207** | **14** | **245,221** | 267,813 |
| Devon and Exeter Benevolent Medical Society Fund | **3,731** | **66,556** | **-** | **66,556** | 72,684 |
| Henry Francis Burdett Memorial Fund | **-** | **-** | **11,461** | **11,461** | 15,399 |
| Eastes Permanent Endowment Fund * | **7,981** | **142,357** | **-** | **142,357** | 155,466 |
| Tod Endowment Trust ** | **-** | **-** | **62,586** | **62,586** | 63,999 |
| Balcombe Charitable Trust | **-** | **-** | **21,000** | **21,000** | - |
| BMA Giving (Emergency relief) | **-** | **-** | **-** | **-** | - |
| | **98,301** | **£1,753,495** | **£157,517** | **£1,911,012** | £2,050,690 |

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 16. RESTRICTED FUNDS (Continued)

**MOVEMENT IN FUNDS**

| | At 1st April 2025 £ | Movement in market value of investments £ | Incoming resources £ | Resources expended £ | At 31 March 2026 £ |
|---|---|---|---|---|---|
| Bessie Jane Giffen Bequest | **466,720** | **(39,350)** | **13,918** | **(13,957)** | **427,331** |
| Burney Yeo Bequest | **692,552** | **(58,397)** | **20,654** | **(20,654)** | **634,155** |
| Lilla Rose Fund | **77,139** | **(4,939)** | **1,747** | **-** | **73,947** |
| The Job Trust | **238,918** | **(16,967)** | **6,447** | **(2,000)** | **226,398** |
| Essex and Herts Benevolent Fund | **267,813** | **(22,580)** | **8,110** | **(8,122)** | **245,221** |
| Devon and Exeter Benevolent Medical Society Fund | **72,684** | **(6,128)** | **2,188** | **(2,188)** | **66,556** |
| Henry Francis Burdett Memorial Fund | **15,399** | **-** | **-** | **(3,938)** | **11,461** |
| Eastes Permanent Endowment Fund * | **155,466** | **(13,109)** | **4,680** | **(4,680)** | **142,357** |
| Tod Endowment Trust ** | **63,999** | **-** | **7,500** | **(8,913)** | **62,586** |
| Balcombe Charitable Trust | **-** | **-** | **40,000** | **(19,000)** | **21,000** |
| BMA Giving (Emergency relief) | **-** | **-** | **5,000** | **(5,000)** | **-** |
| | **2,050,690** | **(161,470)** | **110,244** | **(88,452)** | **1,911,012** |

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

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

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

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

**OBJECTS**

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

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

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 16. RESTRICTED FUNDS (Continued)

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

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

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

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

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

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

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

**Balcombe Charitable Trust**
This grant provides financial grants to Year 5 and Year 6 medical students who are facing financial hardship due to a change in circumstances caused by illness, disability or bereavement.

**BMA Giving (Emergency relief)**
This grant provided emergency grants to doctors in urgent financial crisis. It was fully spent during the year.

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 16. RESTRICTED FUNDS (Continued)

**COMPARATIVE MOVEMENT IN FUNDS**

| | At 1st April 2024 £ | Movement in market value of investments £ | Incoming resources £ | Resources expended £ | At 31st March 2025 £ |
|---|---|---|---|---|---|
| Bessie Jane Giffen Bequest | 489,002 | (22,321) | 13,387 | (13,348) | 466,720 |
| Burney Yeo Bequest | 725,676 | (33,124) | 19,866 | (19,866) | 692,552 |
| Lilla Rose Fund | 78,260 | (2,801) | 1,680 | - | 77,139 |
| The Job Trust | 248,205 | (9,625) | 6,338 | (6,000) | 238,918 |
| Essex and Herts Benevolent Fund | 286,730 | (12,808) | 7,886 | (13,995) | 267,813 |
| Devon and Exeter Benevolent Medical Society Fund | 76,161 | (3,477) | 2,107 | (2,107) | 72,684 |
| Henry Francis Burdett Memorial Fund | 19,803 | - | - | (4,404) | 15,399 |
| Eastes Permanent Endowment Fund * | 162,902 | (7,436) | 4,508 | (4,508) | 155,466 |
| Tod Endowment Trust ** | 64,699 | - | 7,500 | (8,200) | 63,999 |
| BMA Giving (Emergency relief) | - | - | 8,610 | (8,610) | - |
| | 2,151,438 | (91,592) | 71,882 | (81,038) | 2,050,690 |

### 17. PENSION SCHEME

The RMBF operates a defined contribution plan for all eligible employees who do not opt out of the pension scheme. Contributions are made by both employer (at 15% of pensionable salary) and employees at variable levels. Once the contributions have been paid the RMBF has no further payment obligations.

The assets of the scheme are held separately from the RMBF in an independently administered pension trust.

### 18. TAXATION STATUS

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

### 19. RELATED PARTY TRANSACTIONS

No trustees made unrestricted donations to the RMBF during the year (2025: two trustees made unrestricted donation totalling £500).
During the year the RMBF made payments totalling £20,000 (2025: £40,000) to Doctor Health Limited ("DocHealth"), as a contribution to their work providing confidential support for doctors experiencing mental health issues. One of the RMBF trustees, Derek Bell and the RMBF Chief Executive, Mark Williams, are both directors of DocHealth. Neither Professor Bell nor Mr Williams receives any remuneration from DocHealth.

## NOTES FORMING PART OF THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2026

### 20. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2026 (2025: £ Nil).