

Registered number: 02970800  
Charity number: 1041307

**ARK MEDICAL TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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COMPANIES HOUSE

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**ARK MEDICAL TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

C I O Brookes, Chairman  
M Rees  
M C D Roberts  
D Newman  
R G Finlayson  
R E Walker

**Company registered number**

02970800

**Charity registered number**

1041307

**Registered office**

Victoria House, 39 Winchester Street, Basingstoke, Hampshire, RG21 1EQ

**Principal operating office**

Ark Centre, Dinwoodie Drive, Basingstoke, Hampshire, RG24 9NN

**Company secretary**

M Urry

**Independent auditor**

Shaw Gibbs (Audit) Limited, Wey Court West, Union Road, Farnham, Surrey, GU9 7PT

**Bankers**

Lloyds TSB Plc

**Solicitors**

Lamb Brooks LLP, Basingstoke

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**ARK MEDICAL TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

• **Policies and objectives**

The objectives of the Charity continue to be providing and advancing the study and general knowledge of science and medicine, surgery and dentistry which is achieved by the charity's wholly owned subsidiary which operates a conferencing and education facility with particular emphasis in the medical sector. We also offer sponsorship for the use of the ARK Centre by patient and other community groups.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

• **Review of activities**

The Charity has continued its Community programme of funding rooms for patient groups to be able to meet in an uplifting environment. We have found many of our community groups have yet to return to face-to-face meetings following COVID-19, however groups such as the Basingstoke Breast Cancer Group, Gynae Oncology Support Group and Parkinsons PRISM have continued to use the Ark Centre for their regular meetings.

During Spring 2023 Hampshire Hospital Foundation Trust successfully relocated the majority of NHS Administrative teams situated in the Ark back to their offices within the hospital. This was the final stage of additional NHS use of the Ark following the Covid pandemic. The Ark now has full use of all conferencing facilities and major refurbishment were undertaken.

Conferences have varied in size ranging from 15 to 200 attendees. Many events provided catering services to ensure a complete conference experience which has been delivered by the centres in-house catering team. Live video demonstrations, workshops and interactive sessions were also integrated into some conferences to enhance the learning and networking opportunities for delegates.

Notable events included carers training, heart failure device education, construction company conferences, GP update courses, various community events, medical equipment training courses, business leaders' evenings, supply chain meetings, team meetings, NHS meetings, HR & communications roadshows, workshops, governance days and trade union meetings.

We also delivered many social work exhibitions, housing development company meetings, innovation days, patient education evenings, eco-friendly solutions meetings, facilities and power engineering services conferences, nursing conferences, teaching sessions, pet emergency service conferences, communication skills

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance (continued)**

workshops, orthodontics conferences, and induction courses for new governors.

Once again this year Christmas events remained popular, with both Christmas lunches and festive afternoon teas delivered in the lead up to the winter holidays.

**Financial review**

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

• **Reserves policy**

It is the policy of the Charity to aim to build its free reserves to a level which equates to approximately a year's unrestricted expenditure for the Group. The trustees consider that this would provide sufficient funds to cover management, administration and support costs and to respond to any emergency needs, which may arise from time to time.

• **Investments policy**

A significant amount of the Charity's funds have been invested in The Ark Conference Centre Limited. The Charity does not currently have any other significant fixed asset investments as resources are short term.

At the balance sheet date unrestricted funds of £4,286,254 (2022: £4,270,356) and restricted funds of £63,483 (2022: £63,123) were held. Free reserves were £956,174 (2022: £893,552).

**Structure, governance and management**

• **Constitution and Governing document**

Ark Medical Trust is a Company Limited by Guarantee, not having Share Capital, and is governed by its Memorandum and Articles of Association dated 23rd September 1994. It is registered as a charity with the Charity Commission.

Charity number: 1041307  
Company number: 02970800

The Charity currently has no members other than the Trustees each of whom agree to contribute no more than £1 in the event of the Charity winding up.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

● **Directors and Trustees**

The directors of the charitable company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "The Board". New Trustees are appointed at the discretion of the existing Trustees. Many of the Trustees have served a period of over 10 years. Due to their knowledge and the expertise they bring to the board we are delighted they have chosen to remain. There has been difficulty attracting new members to take their place.

As set out in the Articles of Association the Chairman of the Trustees is nominated by the Board.

At each Annual General Meeting one third of the members of the Board retire from office. Those members to retire are those who have been longest in office since their last election or appointment. A retiring member of the Board is eligible for re-election.

At the end of the year the Board consisted of four medical directors, an accountant and a lawyer.

● **Organisational structure**

During this period, the Board met on three occasions with the objectives of overseeing the management of The Ark Conference Centre and the Charity. This includes fundraising activities and the management of the community sponsorship programme which normally would enable free use of the Ark Centre by community groups.

● **Trustee induction and training**

New Trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity.

Trustees meet regularly at The Ark Conference Centre and are made aware of changes relating to the running of the Charity.

● **Risk management**

Risk Assessment Record is reviewed annually with detailed discussions taking place of any changes to the perceived exposure to certain areas of risk. The Conflict of Interest Register is also reviewed annually to reflect any changes.

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**ARK MEDICAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**Plans for future periods**

The Board will continue to maintain due diligence and financial prudence. The process of consolidating and improving existing space continues rather than physically expanding the premises. This has been shown with the investment in new technology which will continue to maintain the centre's state of the art status within the conferencing world.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**ARK MEDICAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The auditor, Shaw Gibbs (Audit) Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**C I O Brookes**  
(Chair of Trustees)

Date: 7 / 21 / 23



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**ARK MEDICAL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK MEDICAL TRUST**

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**Opinion**

We have audited the financial statements of Ark Medical Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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**ARK MEDICAL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK MEDICAL TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 requirement to prepare a Strategic report.

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**ARK MEDICAL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK MEDICAL TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent 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**

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.

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 gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the industry in which it operates, and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**ARK MEDICAL TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARK MEDICAL TRUST (CONTINUED)**

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**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, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Dickinson FCA (Senior statutory auditor)**  
for and on behalf of  
**Shaw Gibbs (Audit) Limited**  
Statutory Auditor  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 23 / 11 / 2023

**ARK MEDICAL TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Other trading activities	3	1,220,204	-	1,220,204	1,266,209
Investments	4	-	360	360	15
Other income	5	25,693	-	25,693	3,928
<b>Total income</b>		<b>1,245,897</b>	<b>360</b>	<b>1,246,257</b>	<b>1,270,152</b>
<b>Expenditure on:</b>					
Raising funds	6	1,229,687	-	1,229,687	910,754
Charitable activities	7	312	-	312	390
<b>Total expenditure</b>		<b>1,229,999</b>	<b>-</b>	<b>1,229,999</b>	<b>911,144</b>
<b>Net movement in funds</b>		<b>15,898</b>	<b>360</b>	<b>16,258</b>	<b>359,008</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,270,356	63,123	4,333,479	3,974,471
Net movement in funds		15,898	360	16,258	359,008
<b>Total funds carried forward</b>		<b>4,286,254</b>	<b>63,483</b>	<b>4,349,737</b>	<b>4,333,479</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

**ARK MEDICAL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02970800**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	3,330,080	3,376,804
<b>Current assets</b>			
Stocks	14	13,427	10,520
Debtors	15	56,979	33,565
Cash at bank and in hand		1,025,741	1,050,050
		<u>1,096,147</u>	<u>1,094,135</u>
Creditors: amounts falling due within one year	16	(76,490)	(137,460)
<b>Net current assets</b>		<u>1,019,657</u>	<u>956,675</u>
<b>Total net assets</b>		<u><u>4,349,737</u></u>	<u><u>4,333,479</u></u>
<b>Charity funds</b>			
Restricted funds	17	63,483	63,123
Unrestricted funds	17	4,286,254	4,270,356
<b>Total funds</b>		<u><u>4,349,737</u></u>	<u><u>4,333,479</u></u>

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**ARK MEDICAL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02970800**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**C I O Brookes**  
(Chair of Trustees)



**M C D Roberts**  
(Trustee)

Date: 7/4/23

The notes on pages 17 to 35 form part of these financial statements.

**ARK MEDICAL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02970800**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	12,870	12,870
Investments	13	4,223,901	4,202,292
		<u>4,236,771</u>	<u>4,215,162</u>
<b>Current assets</b>			
Debtors	15	37,640	43,040
Cash at bank and in hand		75,356	75,308
		<u>112,996</u>	<u>118,348</u>
Creditors: amounts falling due within one year	16	(30)	(30)
<b>Net current assets</b>		<u>112,966</u>	<u>118,318</u>
<b>Total net assets</b>		<u><u>4,349,737</u></u>	<u><u>4,333,480</u></u>
<b>Charity funds</b>			
Restricted funds	17	63,483	63,123
Unrestricted funds	17	4,286,254	4,270,357
<b>Total funds</b>		<u><u>4,349,737</u></u>	<u><u>4,333,480</u></u>

The Company's net movement in funds for the year was £16,257 (2022 - £359,008).



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**ARK MEDICAL TRUST**  
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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**


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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**C I O Brookes**  
(Chair of Trustees)

  
**M C D Roberts**  
(Trustee)

Date: 7/4/23

The notes on pages 17 to 35 form part of these financial statements.

**ARK MEDICAL TRUST**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	19,794	500,666
<b>Cash flows from investing activities</b>		
Interest receivable	(360)	(15)
Purchase of tangible fixed assets	(43,743)	(23,605)
<b>Net cash used in investing activities</b>	(44,103)	(23,620)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(24,309)	477,046
Cash and cash equivalents at the beginning of the year	1,050,050	573,004
<b>Cash and cash equivalents at the end of the year</b>	<u>1,025,741</u>	<u>1,050,050</u>

The notes on pages 17 to 35 form part of these financial statements

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**ARK MEDICAL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Ark Medical Trust, is a private company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member.

The Company is incorporated in England & Wales and its registered office address is Victoria House, 39 Winchester Street, Basingstoke, Hampshire, RG21 1EQ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ark Medical Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Income**

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover comprises revenue recognised by the subsidiary company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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**ARK MEDICAL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property    - Over 88 years on a straight line basis  
Fixtures, fittings and equipment   - 5% - 50% straight line

Artwork is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.13 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Trading income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	1,220,204	1,220,204	1,266,209
<i>Total 2022</i>	1,266,209	1,266,209	

**4. Investment income**

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	360	360	15
<i>Total 2022</i>	15	15	

**5. Other incoming resources**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants receivable	25,693	25,693	3,928
<i>Total 2022</i>	3,928	3,928	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Expenditure on raising funds**

Total expenditure on raising funds was £1,229,687 (2022: £910,754) as detailed below:

**Costs of raising voluntary income**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of raising funds	900	-	900	500
<i>Total 2022</i>	-	500	500	

**Fundraising trading expenses**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of sales and administrative expenses	1,139,107	1,139,107	798,634
Depreciation	89,680	89,680	111,620
	1,228,787	1,228,787	910,254
<i>Total 2022</i>	910,254	910,254	



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
General fund	312	312	390
<i>Total 2022</i>	390	390	

**8. Analysis of expenditure by activities**

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
General fund	312	312	390
<i>Total 2022</i>	390	390	

**9. Auditor's remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,120	5,555
Fees payable to the Company's auditor in respect of:		
Audit of the subsidiary annual accounts	6,575	5,370
All non-audit services not included above	485	680

The total fees payable to the Company's auditor was £12,180 (2022: £11,605).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. Staff costs**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Wages and salaries	<b>352,688</b>	328,386
Social security costs	<b>33,889</b>	27,138
Contribution to defined contribution pension schemes	<b>6,723</b>	5,757
	<b><u>393,300</u></b>	<u>361,281</u>

The average number of persons employed by the Group during the year was as follows:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Employees	<b><u>14</u></b>	<u>13</u>

The number of Group employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The Company had 0 employees (2022 - 0).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Plant, machinery & fixtures £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	4,403,885	1,597,483	6,001,368
Additions	-	43,743	43,743
Disposals	-	(101,089)	(101,089)
At 31 March 2023	<u>4,403,885</u>	<u>1,540,137</u>	<u>5,944,022</u>
<b>Depreciation</b>			
At 1 April 2022	1,209,846	1,414,718	2,624,564
Charge for the year	38,936	50,732	89,668
On disposals	-	(100,290)	(100,290)
At 31 March 2023	<u>1,248,782</u>	<u>1,365,160</u>	<u>2,613,942</u>
<b>Net book value</b>			
At 31 March 2023	<u>3,155,103</u>	<u>174,977</u>	<u>3,330,080</u>
At 31 March 2022	<u>3,194,039</u>	<u>182,765</u>	<u>3,376,804</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**12. Tangible fixed assets (continued)**

**Company**

	<b>Fixtures, fittings &amp; equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2022	<b>13,350</b>
At 31 March 2023	<b>13,350</b>
<b>Depreciation</b>	
At 1 April 2022	<b>480</b>
At 31 March 2023	<b>480</b>
<b>Net book value</b>	
At 31 March 2023	<b>12,870</b>
At 31 March 2022	<b>12,870</b>

£12,870 of the assets are artwork and so are not depreciated in accordance with the Company's accounting policy.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments**

**Group**

The Group has no fixed asset investments..

<b>Company</b>	<b>Investments in subsidiary company £</b>
<b>Cost or valuation</b>	
At 1 April 2022	5,733,969
At 31 March 2023	<u>5,733,969</u>
<b>Impairment</b>	
At 1 April 2022	1,531,677
Reversal of impairments	(21,609)
At 31 March 2023	<u>1,510,068</u>
<b>Net book value</b>	
At 31 March 2023	4,223,901
At 31 March 2022	<u>4,202,292</u>

The fixed asset investment cost relates to net capital contributions made to The Ark Conference Centre Limited.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
The Ark Conference Centre Limited	03683701	Dinwoodie Drive, Basingstoke, Hampshire, RG24 9NN	Provision of a facility for conferencing and training in the field of medicine

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
The Ark Conference Centre Limited	1,250,397	(1,228,788)	21,609	4,223,904

**14. Stocks**

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	13,427	10,520

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
<b>Due within one year</b>				
Trade debtors	23,262	10,386	-	-
Other debtors	2,512	4,779	-	-
Prepayments and accrued income	31,205	18,400	37,640	43,040
	<u>56,979</u>	<u>33,565</u>	<u>37,640</u>	<u>43,040</u>

**16. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Trade creditors	24,170	31,931	-	-
Other taxation and social security	8,291	8,016	-	-
Other creditors	1,308	1,290	-	-
Accruals	42,721	96,223	30	30
	<u>76,490</u>	<u>137,460</u>	<u>30</u>	<u>30</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
Reserves	4,270,356	1,245,897	(1,229,999)	4,286,254
	<u>4,270,356</u>	<u>1,245,897</u>	<u>(1,229,999)</u>	<u>4,286,254</u>
<b>Restricted funds</b>				
Training fund	63,123	360	-	63,483
	<u>63,123</u>	<u>360</u>	<u>-</u>	<u>63,483</u>
<b>Total of funds</b>	<u>4,333,479</u>	<u>1,246,257</u>	<u>(1,229,999)</u>	<u>4,349,737</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>				
Reserves	3,910,863	1,270,137	(910,644)	4,270,356
<b>Restricted funds</b>				
Training fund	63,108	15	-	63,123
Basingstoke Breast Cancer self-help group	500	-	(500)	-
	<u>63,608</u>	<u>15</u>	<u>(500)</u>	<u>63,123</u>
<b>Total of funds</b>	<u>3,974,471</u>	<u>1,270,152</u>	<u>(911,144)</u>	<u>4,333,479</u>

**18. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
General funds	4,270,356	1,245,897	(1,229,999)	4,286,254
Restricted funds	63,123	360	-	63,483
	<u>4,333,479</u>	<u>1,246,257</u>	<u>(1,229,999)</u>	<u>4,349,737</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**18. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	3,910,863	1,270,137	(910,644)	4,270,356
Restricted funds	63,608	15	(500)	63,123
	<u>3,974,471</u>	<u>1,270,152</u>	<u>(911,144)</u>	<u>4,333,479</u>

Training fund - An anonymous donation was given to the Trust, from an ex-patient of one of the Trustees to be used for the advancement of education.

Basingstoke Breast Cancer self-help group - A grant was made by Tesco Bags of Help to support the meetings of this group.

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	3,330,080	-	3,330,080
Current assets	1,032,664	63,483	1,096,147
Creditors due within one year	(76,490)	-	(76,490)
<b>Total</b>	<u>4,286,254</u>	<u>63,483</u>	<u>4,349,737</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,376,804	-	3,376,804
Current assets	1,031,012	63,123	1,094,135
Creditors due within one year	(137,460)	-	(137,460)
<b>Total</b>	<u>4,270,356</u>	<u>63,123</u>	<u>4,333,479</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds (continued)**

**20. Free reserves**

Free reserves are the amount of funds that the Charity holds at the end of the reporting period after making allowance for any restricted funds, designated funds and the carrying amount of fixed assets held.

	2023 £	2022 £
Total reserves	4,349,737	4,333,479
Restricted reserves	(63,483)	(63,123)
Designated reserves	-	-
Net book value of fixed assets	(3,330,080)	(3,376,804)
	<u>956,174</u>	<u>893,552</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	16,258	359,008
<b>Adjustments for:</b>		
Depreciation charges	89,668	111,623
Interest receivable	360	15
Loss on disposal of fixed assets	799	-
Decrease/(increase) in stocks	(2,907)	(1,673)
Decrease/(increase) in debtors	(23,414)	(7,961)
Increase/(decrease) in creditors	(60,970)	39,654
<b>Net cash provided by operating activities</b>	<u>19,794</u>	<u>500,666</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>1,025,741</b>	<i>1,050,050</i>
<b>Total cash and cash equivalents</b>	<b><u>1,025,741</u></b>	<i><u>1,050,050</u></i>

**23. Analysis of changes in net debt**

	<b>At 1 April 2022 £</b>	<b>Cash flows £</b>	<b>At 31 March 2023 £</b>
Cash at bank and in hand	<b>1,050,050</b>	<b>(24,309)</b>	<b>1,025,741</b>
	<b><u>1,050,050</u></b>	<b><u>(24,309)</u></b>	<b><u>1,025,741</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**24. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £6,723 (2022 - £5,757). Contributions totalling £1,306 (2022 - £1,289) were payable to the fund at the reporting date.

**25. Operating lease commitments**

At 31 March 2023 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Not later than 1 year	11,108	15,871
Later than 1 year and not later than 5 years	3,701	14,809
	<u>14,809</u>	<u>30,680</u>

The Company had no commitments under non-cancellable operating leases.

**26. Related party transactions**

During the year the Company incurred room hire charges on behalf of other organisations of £5,400 (2022: £2,760) from its subsidiary, The Ark Conference Centre Limited. At the year end the Company had prepaid for room hire totalling £37,640 (2022: £43,040).