

ST MARY'S HOSPITAL ASSOCIATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ST MARY'S HOSPITAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr M Clarke
Mr K Brown
Mr D Hunt
Mr G Tudor-Williams
Dr J M Hoare

Charity number

1066742

Principal address

St Mary's Hospital
Praed Street
London
W2 1NY

Independent examiner

Evelyn Partners Advisory Services (Thames Valley) LLP
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

ST MARY'S HOSPITAL ASSOCIATION

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ST MARY'S HOSPITAL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust was established by a charitable trust deed on 18 April 1997.

The trustees who served during the year were:

Dr M Clarke

Mr K Brown

Mr D Hunt

Mr G Tudor-Williams

Dr J M Hoare

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The objects are that of providing educational and welfare assistance to the medical students of Imperial College.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Achievements and performance

Income from all sources was £33,662. This includes investment income of £2,526; subscriptions, donations and other income of £31,136 which is analysed on Page 4 of the financial statements.

Financial review

Note 11 of the accounts sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Excess of income over expenditure or excess of expenditure over income is shown as a movement in reserves.

The Trustees' report was approved by the Board of Trustees.



Dr M Clarke

Trustee

Dated: 13 March 2024

ST MARY'S HOSPITAL ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST MARY'S HOSPITAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MARY'S HOSPITAL ASSOCIATION

I report to the trustees on my examination of the financial statements of St Mary's Hospital Association (the the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

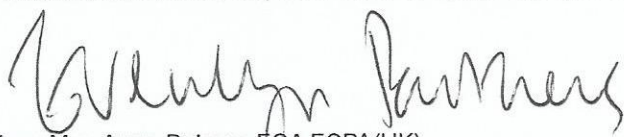
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Yuen Man Anna Bulmer FCA FCPA(HK)

Evelyn Partners Advisory Services (Thames Valley) LLP

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Dated: 15 March 2024

ST MARY'S HOSPITAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	31,136	12,765
Investments	3	2,526	1,673
Total income		<u>33,662</u>	<u>14,438</u>
Expenditure on:			
Raising funds	4	216	216
Charitable activities	5	12,199	30,588
Total expenditure		<u>12,415</u>	<u>30,804</u>
Net income/(expenditure) and movement in funds		<u>21,247</u>	<u>(16,366)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		257,424	273,790
Fund balances at 31 December 2023		<u>278,671</u>	<u>257,424</u>

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

ST MARY'S HOSPITAL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		281,071		259,824	
Creditors: amounts falling due within one year	10	2,400		2,400	
Net current assets			278,671		257,424
The funds of the the trust					
Unrestricted funds			278,671		257,424
			278,671		257,424

The financial statements were approved by the trustees on 13 March 2024

Dr M Clarke
Trustee



ST MARY'S HOSPITAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

St Mary's Hospital Association is a charity established by a charitable trust deed on 18 April 1997.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The trust has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small trust.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.5 Resources expended

Grants and awards payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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ST MARY'S HOSPITAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	12,276	12,765
Legacies receivable	18,860	-
	<u>31,136</u>	<u>12,765</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,526</u>	<u>1,673</u>

ST MARY'S HOSPITAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on raising funds

Unrestricted funds 2023 £	Unrestricted funds 2022 £
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Other fundraising costs	216	216
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5 Charitable activities

2023 £	2022 £
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Grant funding of activities (see note 6)	6,299	20,134
Share of governance costs (see note 7)	5,900	10,454
	<u>12,199</u>	<u>30,588</u>

6 Grants payable

2023 £	2022 £
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Grants to institutions:		
Other	5,499	19,534
Grants to individuals	800	600
	<u>6,299</u>	<u>20,134</u>

7 Support costs allocated to activities

2023 £	2022 £
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Governance costs	5,900	10,454
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ST MARY'S HOSPITAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities (Continued)

	2023 £	2022 £
Governance costs comprise:		
Depreciation	-	50
Independent examination	2,400	4,404
Administration	3,500	6,000
	<u>5,900</u>	<u>10,454</u>

8 Employees

There were no employees during the year (2022 - Nil).

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,400</u>	<u>2,400</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>257,424</u>	<u>33,662</u>	<u>(12,415)</u>	<u>278,671</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>273,790</u>	<u>14,438</u>	<u>(30,804)</u>	<u>257,424</u>

ST MARY'S HOSPITAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Current assets/(liabilities)	278,671
	<u>278,671</u>
	Unrestricted funds 2022 £
Fund balances at 31 December 2022 are represented by:	
Current assets/(liabilities)	257,424
	<u>257,424</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).