

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN

England & Wales · Charity number 207473

Details

Other names	THE SOCIETY FOR THE RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN, SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES, THE WIDOWS AND ORPHANS
Status	Registered
Legal form	Other
Registered	1962-10-24
Register	View on the Charity Commission register

Contact

Address	Lettsom House 11 Chandos Street London W1G 9EB
Phone	07771300410
Email	info@samf.org.uk
Website	www.samf.org.uk

Activities

Objects: THE RELIEF OF DISTRESSED WIDOWS AND ORPHANS OF DECEASED MEMBERS OF THE SOCIETY. IF, AND IN SO FAR AS THE SAID INCOME IN ANY YEAR IS NOT REQUIRED FOR APPLICATION AS AFORESAID THE SOCIETY MAY, SUBJECT TO OBSERVING THE SAME CONDITION IN RELATION TO EACH CLASS SUCCESSIVELY ENUMERATED BELOW, APPLY THE SAID INCOME FOR THE RELIEF OF PERSONS IN THE FOLLOWING CLASSES:- (A) NECESSITOUS DEPENDANTS OF DECEASED MEMBERS OF THE SOCIETY (B) NECESSITOUS MEMBERS OF THE SOCIETY (C) NECESSITOUS DEPENDANTS OF MEMBERS OF THE SOCIETY (D) NECESSITOUS MEDICAL PRACTITIONERS NOT BEING MEMBERS OF THE SOCIETY AND THE NECESSITOUS DEPENDANTS OF SUCH PRACTITIONERS WHETHER DECEASED OR NOT.

Activities: Provides financial assistance to necessitous doctors and their families.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£243,762	£162,053	-	-
2023-12-31	£237,482	£233,671	-	-
2022-12-31	£248,193	£166,768	-	-
2021-12-31	£240,904	£183,991	-	-
2020-12-31	£218,782	£192,691	-	-

Trustees

Name	Role	Appointed
David Buckle	Chair	2018-05-24
Col Duncan Parkhouse		2025-06-06
DR ROHIT MALLIWAL		2011-09-21
Dr Christine Tomkins		2023-05-26
Dr Ffion Davies		2025-06-06
Dr Naomi Jiagbogu		2022-11-24
Dr ROY NEWBERRY PALMER		
Dr Robert Lyn Michael Griffiths		2023-05-26
Dr STEWART MATHESON KILPATRICK		
Dr Shriti Pattani		2025-06-06
LYDIA ACQUAH		2019-09-05
SIMON DAVID WILLIAM PAYNE MB BS FRCS		

Linked charities

- BRICKWELL FUND (207473-1)
- COPELAND FUND (207473-2)

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN

England & Wales - Charity number 207473

Accounts

**SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FOUNDED IN 1788 AS
THE SOCIETY FOR THE RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN**



SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr D Buckle, President
Dr R N Palmer
Dr S M Kilpatrick
Dr R Malliwal
Dr C Palmer
Prof S D W Payne
Prof G Rose, Treasurer
Dr D Stewart
Dr L Acquah
Dr N Jiagbogu
DR C Tomkins
DR R Griffiths

Charity number 207473

Principal address

1st Floor, The Houses
Apothecaries Hall
Blackfriars Lane
London
EC4V 6EB

Independent examiner

Katherine Dee FCA
9 Bonhill Street
London
EC2A 4DJ

Bankers

NatWest PLC
London
W1N 6AX

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Court of Directors present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019)

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on the page 1 of the financial statements

THE COURT OF DIRECTORS

The Court of Directors who served the charity during the year were as follows:

Dr Lydia Acquah

Dr D Buckle (President)

Dr R N Palmer (President Emeritus)

Dr S M Kilpatrick

Dr R Malliwal

Dr C Palmer (Vice President)

Prof S D W Payne (Vice President)

Prof G E Rose (Treasurer)

Dr D Stewart

Dr N Jiagbogu

Dr Christine Tomkins

Dr Lyn Griffiths

All members are eligible to serve as a director. The President's letter to members, sent with the papers for the AGM each year, invites members who are interested in serving as directors to approach the Executive Director.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foundation, use of funds and direction

The Society's origins date from 1788. In 1864, it was granted a Royal Charter of Incorporation by Queen Victoria, at which stage it was designed for the relief of poverty and prevention of hardship and distress among the widows and orphans of deceased members. Amendments have followed, including a change of working name, and at the present time the Society is empowered to use income not required for distressed widows, widowers and orphans of deceased members, for the benefit of other necessitous doctors and their dependants. Income must be used strictly in the order enumerated below:

- i. necessitous dependants of deceased members of the Society
- i. necessitous members of the Society
- i. necessitous dependants of members of the Society
- i. necessitous medical practitioners not being members of the Society and necessitous dependants of such practitioners, whether deceased or not.

The affairs of the Society are managed by the President, Treasurer, Vice-Presidents and Directors, all of whom are elected at an Annual General Meeting of members. The Court of Directors meets regularly and acts as the governing body of this Society, determining how its funds should be distributed.

The Court of Directors has considered and reviewed the major risks to which the Society may be exposed and is satisfied that the systems in place are sufficient to mitigate any such risks.

OBJECTIVES AND ACTIVITIES

Principal Objectives

The Society exists to ensure that members and their dependants can be assisted should they suffer unexpected financial hardship. Membership is not a substitute for formal insurance, but it does offer mitigation for exceptional disaster and hardship. Even for the most prudent practitioner, provisions for dependents after early death or disablement may be inadequate. Furthermore, this is a Friendly Society, with charitable status, and membership is therefore seen primarily as a way of helping colleagues experiencing unforeseen difficulties, rather than just a form of personal safety net.

The Society makes grants to its beneficiaries, and also may make gifts to them at Christmas. These grants and gifts are decided upon by the Court of Directors. Assistance for members and their families is guided by their circumstances and known intentions. For the wider profession, assistance is aimed at helping applicants to return to a position where they can support themselves and no longer need help, including helping them to return to work, remain in work, progress in their career or modify their career path. Assistance may include help with professional subscriptions, training costs and examination fees. In certain circumstances, a regular award might be made for a specified period of time, to relieve exceptional hardship.

Public Benefit

The Court of Directors confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives.

Society for Assistance of Medical Families (SAMF) charitable activities assist doctors to return to work, or to remain in work, in the National Health Service. SAMF also assists medical and other student dependents of doctors in financial difficulty, to graduate and enter the workforce. The training of doctors represents a significant cost to the public purse. Returning doctors to practice, by assisting with the costs of professional subscriptions, training, retraining and examinations, helps to ensure that the public gains benefit.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

SAMF is one of five national charities and medical benevolent funds, to launch the Joint Medical Charities Portal 'Help me, I'm a Doctor' with seed funding from the NHS England GP Five Year Forward View budget. This Portal provides a single point of access for doctors and their dependents seeking financial support, and is now supported wholly and equally by the five charities.

All grants made to beneficiaries assume that applicants are receiving their full entitlement to state benefits. Trustees review beneficiaries' circumstances at least annually, to ensure that their circumstances warrant continued charitable assistance. Council members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that the Trustees may investigate and take action on applications which appear fraudulent or deliberately misleading.

The Ware Fund and Chamberlayne's Mite

The Ware Fund was established in 1807 by Mr. James Ware (President 1809-1815) to provide an honorarium for those attending the Court of Directors. The first Secretary of the Society, Mr. William Chamberlayne, when resigning his post in 1816, made a donation to provide "some kind of refreshment" at the half-yearly audit. These funds are no longer kept as separate entities as no honoraria are paid and professional accountants are employed, but the benefactions are celebrated at the annual dinner of the Court.

The Copeland Fund

This fund was formed in memory of Mr. Thomas Copeland, a member of the Society, who died in 1885 and bequeathed the sum of £5,000 duty-free. This fund was subsequently assimilated into the general fund.

The Brickwell Fund

This fund was formed in memory of Mr. James Brickwell, a member who made the Society the residual legatee, following his son's life interest in his estate. The son died in 1913 and the Society received the sum of £37,250. The Court of Directors determined that the interest arising from this fund may be used for augmenting existing grants to widows and orphans and for enabling orphans to continue their educations or assisting them to study for some professional or commercial career and for making grants in exceptional circumstances of distress to widows and orphans of members of the Society, not otherwise eligible for relief. The residue of income was to be utilised at the discretion of the Court of Directors. In 1998, it was assimilated into the general fund and in order to perpetuate the memory of Mr. James Brickwell, the grants to medical students are known as Brickwell Awards.

Conditions of benefit

The Society is not a universal charity. It is committed to helping its members and their families, who come to seek help as of right. Applications can be received from the family of any member, or indeed the members themselves. Inquiries are made about the applicant's financial circumstances, and allocations are then made by the Court of Directors.

The Court is composed of professional colleagues, whose attitude is one of understanding and sympathy and a desire to help those in need and to assist the work of the Society. However, any recipient is requested to provide details and proof of their income and circumstances in a form acceptable to the Court of Directors.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Members Bylaw 1

The following categories of persons shall be qualified to be proposed for election as a member of the Society, namely:

- ii. Any person born within the British Isles or born elsewhere to parents either or both of whom were of British or Irish Nationality at the date of his or her birth and duly registered under the Medical Acts and whose primary qualifications consist of or include a primary qualification obtained from a British or Irish Medical School and from time to time accepted as such for inclusion in the Medical Register;
- ii. Any person born outside the British Isles and duly registered under the Medical Acts and whose primary medical qualification consists of or includes a primary qualification which is recognised and registerable with the General Medical Council or equivalent for Ireland and who is a permanent resident in the UK.

Persons wishing to become members of the Society shall make application on the form to be obtained from the Executive Director. They shall state their qualifications, address, place and date of birth and whether married or single; if married, their spouse's age and the age of any children or stepchildren. The candidate shall submit to a medical examination if such shall be determined by the Court of Directors.

Subscriptions

Annual subscriptions are payable direct to the Society and members are also invited to complete a Gift Aid Declaration, which involves them in no additional expense, but does increase the value of their subscriptions to the Society.

Cases have occurred where, over the years, dependants of deceased members have forgotten or overlooked their entitlement to seek the Society's assistance. Members are therefore advised to keep evidence of their membership with their Will and to ensure that it is known to younger members of their family.

ACHIEVEMENTS AND PERFORMANCE

Widows and orphans of members

No widows or orphans received help in 2024.

Members

During the year two members received assistance and 21 new members were elected.

Necessitous medical practitioners

The Society is additionally empowered to extend relief to necessitous medical practitioners, not being Members of the Society, and their dependants.

Continuing to work closely with other major medical charities the Society has been able to help in a number of cases, in particular with retraining expenses to enable those unable to work because of illness or other reasons to return to work or remain in work. This has been very successful over recent years, with beneficiaries being able to re-enter the work place earlier than would otherwise have been possible and to become independent once more.

The type of help given in other cases varies. For example, awards were made to help with moving expenses to take up new posts; equipment and technology not available on the NHS and extra help in the house to maximise independence following disability; aids and counselling for those living and working with a cancer diagnosis; retraining expenses for those who have experienced career difficulties and support to return to work.

Support has also been given to students who are the children of medical practitioners, where the family has been found to be necessitous. In cases where they are studying medicine, they are encouraged to join the Society on qualifying.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Membership

During the year 21 new members were elected. Members are strongly urged to recommend the Society to their colleagues and to encourage them to join. The total membership stands at approximately 295.

Brickwell Awards (for medical students)

During the course of the year five students were in receipt of Brickwell Awards.

The Ordinary Fund

The total amount distributed to the beneficiaries as grants, gifts and awards during the year was £67,511.

FINANCIAL REVIEW

Investments

The Society's investments were valued at approximately £7.9 million at 31st December 2024 and during the year up to that date its annual income from dividends and interest on these, and from membership subscriptions, gifts, legacies, etc amounted to £243,762 (2023 £237,482). The Society's income is more than sufficient to meet its present demands. In 2024 the total amount expenditure on charitable activities was £129,236 and other costs were £32,817.

The Society's stockbrokers, J.M. Finn & Co., attended meetings of the Court of Directors and liaised with the Treasurer giving advice on investments. During 2024 there were gains on investments of £221,409 (2023 gains of £155,709) reflecting the movements in the market generally.

Reserves policy

The Society's reserves are held mainly in investments. The income generated by these investments is the Society's main source of income. It is the policy of the Society to maintain a level of reserves to generate annual income in excess of expenditure before gains/losses on investment assets. Any surplus is reinvested thus increasing the capital. This will help to keep the Society in a position to meet an inevitably higher number of calls for assistance, from members and the wider profession. This policy is reviewed annually by the Court of Directors.

The reserves of the charity are entirely unrestricted and total £8,058,416. Of this total £1,193 is invested in the Society's fixed assets and £7,928,706 in the investment portfolio. At the year-end £137,793 was held in cash to meet the short- and medium-term expenditure requirements.

Fundraising

The Society does not engage in fundraising from the general public and donations received are from member's subscriptions.

PLANS FOR THE FUTURE

The Society plans to grow the membership and to continue generating income from investments, membership subscriptions, gifts and legacies to allow future grants and gifts to be made to their dependents and other practitioners in need.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINERS

Begbies Chartered Accountants were appointed as Independent Examiners for the ensuing year.
The trustees' report was approved by the Board of Trustees.



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Dr D Buckle, President

Trustee

Dated:25th June 2025.....

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

I report to the trustees on my examination of the financial statements of Society for Assistance of Medical Families (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.



Katherine Dee FCA

9 Bonhill Street
London
EC2A 4DJ

Dated: .26/06/2025.....

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Donations and legacies	3	8,848	5,060
Investments	4	234,914	232,422
Total income		<u>243,762</u>	<u>237,482</u>
Expenditure on:			
Raising funds	5	32,817	31,280
Charitable activities	6	129,236	202,391
Total resources expended		<u>162,053</u>	<u>233,671</u>
Net gains/(losses) on investments		<u>221,409</u>	<u>155,709</u>
Net movement in funds		303,118	159,520
Fund balances at 1 January 2024		<u>7,755,298</u>	<u>7,595,778</u>
Fund balances at 31 December 2024		<u><u>8,058,416</u></u>	<u><u>7,755,298</u></u>

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

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

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,193		1,592
Investments	12		7,928,706		7,736,395
			<u>7,929,899</u>		<u>7,737,987</u>
Current assets					
Debtors	13	16,820		15,151	
Cash at bank and in hand		137,793		40,767	
		<u>154,613</u>		<u>55,918</u>	
Creditors: amounts falling due within one year	14	(26,096)		(38,607)	
Net current assets			<u>128,517</u>		<u>17,311</u>
Total assets less current liabilities			<u>8,058,416</u>		<u>7,755,298</u>
Income funds					
Unrestricted funds			8,058,416		7,755,298
			<u>8,058,416</u>		<u>7,755,298</u>

The financial statements were approved by the Trustees on25th June 2025.....



.....
Dr D Buckle, President
Trustee



Prof G Rose, Treasurer
Trustee

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Society for Assistance of Medical Families is governed by Royal Charter.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include investment assets 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 charity 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 unless the funds have been designated for other purposes.

The charity neither receives nor holds restricted funds.

1.4 Incoming resources

Voluntary income including donations, subscriptions, gifts and legacies are recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Gift Aid, where claimable, is included in the year in which the donation or subscription was received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The costs of raising funds are costs incurred in the management of investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

The charity has a single charitable activity of giving grants to individuals for financial hardship. All support and governance costs are allocated to this charitable activity. No apportionment is made to fundraising activities as the staff time spent on this activity is below materiality as the investments are held under external management.

1.6 Tangible fixed assets

Tangible fixed assets costing over £100 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:

Furniture and equipment at 25% on the reducing balance basis

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The portfolio is held for long term income generation. Whilst the individual holdings within the portfolio are sold and purchased the portfolio as a whole is shown as a fixed rather than a current asset.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity holds listed investments which are revalued to fair value at the balance sheet date. As the investments are listed the fair value is their quoted market value at the year end.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Comparative figures

Comparative figures have been re-categorised where necessary to provide corresponding figures to the current year disclosures.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2024	2023
	£	£
Regular giving and donations	8,848	5,060

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	233,734	230,989
Interest receivable	1,180	1,433
	<u>234,914</u>	<u>232,422</u>

5 Raising funds

	Unrestricted funds 2024 £	Total 2023 £
Investment management	32,817	31,280
	<u>32,817</u>	<u>31,280</u>

6 Charitable activities

	Financial Assistance Grants 2024 £	Financial Assistance Grants 2023 £
Grant funding of activities - grants to individuals	67,511	117,817
Share of support costs (see note 7)	57,669	77,578
Share of governance costs (see note 7)	4,056	6,996
	<u>129,236</u>	<u>202,391</u>

The charity has a single charitable activity of giving grants and gifts to necessitous doctors and their dependants. Grants and gifts are all made to individuals, rather than institutions, but may be paid directly to a third party service provider on their behalf. During the year 25 (2023:32) individuals have received grants and gifts. Further details of the charity's grants can be found in the trustees' report.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs	Support Governance		2024	2023
	costs	costs		
	£	£	£	£
Staff costs	19,498	-	19,498	18,000
Depreciation	398	-	398	530
Office accommodation	8,322	-	8,322	8,869
Printing, postage, stationery & telephone	1,125	-	1,125	2,686
Computer & website	8,231	-	8,231	10,893
Bank charges	198	-	198	206
Accountancy & administration	17,647	-	17,647	13,799
Court dinner	-	-	-	20,921
Sundry expenses	2,250	174	2,424	1,674
Insurance	-	-	-	939
Independent Examiner's fee	-	2,640	2,640	2,640
Court meetings	-	1,242	1,242	3,417
	<u>57,669</u>	<u>4,056</u>	<u>61,725</u>	<u>84,574</u>
Analysed between				
Charitable activities	<u>57,669</u>	<u>4,056</u>	<u>61,725</u>	<u>84,574</u>

During the year the charity paid £504 for payroll services and £2,640 for accounts preparation and Independent Examination services to Begbies Chartered Accountants, the firm of the Independent Examiner (2023: £504 and £2,640 respectively).

From 2024 no separate trustees insurance was obtained.

8 Trustees

Travel expenses was reimbursed to one trustees during the year at a cost of £29 (2023:£1,193) .

None of the trustees (or any persons connected with them) received any remuneration or other employment benefits from the charity during the year. Details of other related party transactions are contained in note 16.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>19,498</u>	<u>18,000</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

(Continued)

No employee received emoluments of more than £60,000 during the year. The above salary represents the total of key management remuneration.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 January 2024	5,319
At 31 December 2024	<u>5,319</u>
Depreciation and impairment	
At 1 January 2024	3,728
Depreciation charged in the year	398
At 31 December 2024	<u>4,126</u>
Carrying amount	
At 31 December 2024	<u>1,193</u>
At 31 December 2023	<u>1,592</u>

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	7,732,257	4,138	7,736,395
Additions	579,666	-	579,666
Valuation changes	221,409	-	221,409
Net cash withdrawn or invested	-	-	-
Disposals	(615,492)	-	(615,492)
At 31 December 2024	<u>7,917,840</u>	<u>10,866</u>	<u>7,928,706</u>
Carrying amount			
At 31 December 2024	<u>7,917,840</u>	<u>10,866</u>	<u>7,928,706</u>
At 31 December 2023	<u>7,732,257</u>	<u>4,138</u>	<u>7,736,395</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments	(Continued)
	Listed investments
	%
UK Fixed interest	9.53
Overseas bonds	2.05
UK equities	31.89
Other equities	42.44
Alternatives	13.96
Cash	0.13
	<hr/>
Total	100.00

As at 31st December 2024, the above portfolio was invested in a broad range of equities and bonds.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests in a diversified portfolio. The trustees report contains further details of the charity's investment performance.

Included in the above table are Home REIT shares which were suspended from trading throughout the year and are valued by the Investment Manager at £79,144.

The historic cost of investments is £5,539,453.

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Accrued income - investment income and Gift Aid	13,738	11,543
Prepayments	3,082	3,608
	<hr/>	<hr/>
	16,820	15,151
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	81	755
Trade creditors	1,486	707
Accruals and deferred income	24,529	37,145
	<hr/>	<hr/>
	26,096	38,607
	<hr/>	<hr/>

Accruals contains £20,660 (2023: £33,620) of grants which are awaiting payment when due.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	7,755,298	243,762	(162,053)	221,409	8,058,416
	<u>7,755,298</u>	<u>243,762</u>	<u>(162,053)</u>	<u>221,409</u>	<u>8,058,416</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	7,595,778	237,482	(233,671)	155,709	7,755,298
	<u>7,595,778</u>	<u>237,482</u>	<u>(233,671)</u>	<u>155,709</u>	<u>7,755,298</u>

16 Analysis of net assets between funds

	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:		
Tangible assets	1,193	1,592
Investments	7,928,706	7,736,395
Current assets/(liabilities)	128,517	17,311
	<u>8,058,416</u>	<u>7,755,298</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	5,730	5,730
Between two and five years	-	5,730
	<u>5,730</u>	<u>11,460</u>

At the 2020 balance sheet date a five lease had been agreed with an annual rent of £4,775 plus VAT per annum, plus service charges, commencing on 1st January 2021, with a break clause on 31st December 2023. The break clause was not exercised and rent commitment for the final two years to the end of the lease totals £9,550 plus VAT.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Related party transactions

Trustees paid subscriptions to the charity in the year totalling £380 (2023: £295). Aside from the travel expenses disclosed in note 8, no current trustee received remuneration from the charity.

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN

England & Wales - Charity number 207473

Accounts

**SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**FOUNDED IN 1788 AS
THE SOCIETY FOR THE RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN**



SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D Buckle, President Dr R N Palmer Dr S M Kilpatrick Dr R Malliwal Dr C Palmer Prof S D W Payne Prof G Rose, Treasurer Dr D Stewart Dr L Acquah Dr N Jiagbogu DR C Tomkins DR R Griffiths Dr J P Barker Mr A B Richards	(Appointed 26 May 2023) (Appointed 26 May 2023) (until 26th May 2023) (until 26th May 2023)
Charity number	207473	
Principal address	1st Floor, The Houses Apothecaries Hall Blackfriars Lane London EC4V 6EB	
Independent examiner	Katherine Dee FCA 9 Bonhill Street London EC2A 4DJ	
Bankers	NatWest PLC London W1N 6AX	

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Court of Directors present their annual report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019)

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on the page 1 of the financial statements

THE COURT OF DIRECTORS

The Court of Directors who served the charity during the year were as follows:

Dr Lydia Acquah

Dr J P Barker (until 26th May 2023)

Dr D Buckle (President)

Dr R N Palmer (President Emeritus)

Dr S M Kilpatrick

Dr R Malliwal

Dr C Palmer (Vice President)

Prof S D W Payne (Vice President)

Mr A B Richards (until 26th May 2023)

Prof G E Rose (Treasurer)

Dr D Stewart

Dr N Jiagbogu

Dr Christine Tomkins (appointed at the Court meeting on 26th May 2023)

Dr Lyn Griffiths (appointed at the Court meeting on 26th May 2023)

All members are eligible to serve as a director. The President's letter to members, sent with the papers for the AGM each year, invites members who are interested in serving as directors to approach the Executive Director.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foundation, use of funds and direction

The Society's origins date from 1788. In 1864, it was granted a Royal Charter of Incorporation by Queen Victoria, at which stage it was designed for the relief of poverty and prevention of hardship and distress among the widows and orphans of deceased members. Amendments have followed, including a change of working name, and at the present time the Society is empowered to use income not required for distressed widows, widowers and orphans of deceased members for the benefit of other necessitous doctors and their dependants. Income must be used strictly in the order enumerated below:

- i. necessitous dependants of deceased members of the Society
- i. necessitous members of the Society
- i. necessitous dependants of members of the Society
- i. necessitous medical practitioners not being members of the Society and necessitous dependants of such practitioners, whether deceased or not.

The affairs of the Society are managed by the President, Treasurer, Vice-Presidents and Directors, all of whom are elected at an Annual General Meeting of members. The Court of Directors meets regularly and acts as the governing body of this Society, determining how its funds should be distributed.

The Court of Directors has considered and reviewed the major risks to which the Society may be exposed and is satisfied that the systems in place are sufficient to mitigate any such risks.

OBJECTIVES AND ACTIVITIES

Principal Objectives

The Society exists to ensure that members and their dependants can be assisted should they suffer unexpected financial hardship. Membership is not a substitute for formal insurance, but it does offer mitigation for exceptional disaster and hardship. Even for the most prudent practitioner, provisions for dependents after early death or disablement may be inadequate. Furthermore, this is a Friendly Society, with charitable status, and membership is therefore seen primarily as a way of helping colleagues experiencing unforeseen difficulties, rather than just a form of personal safety net.

The Society makes grants to its beneficiaries, and also may make gifts to them at Christmas and Easter. These grants and gifts are decided upon by the Court of Directors. Assistance for members and their families is guided by their circumstances and known intentions. For the wider profession, assistance is aimed at helping applicants to return to a position where they can support themselves and no longer need help, including helping them to return to work, remain in work, progress in their career or modify their career path. Assistance may include help with professional subscriptions, training costs and examination fees. In certain circumstances, a regular award might be made for a specified period of time, to relieve exceptional hardship.

Public Benefit

The Court of Directors confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives.

Society for Assistance of Medical Families (SAMF) charitable activities assist doctors to return to work, or to remain in work, in the National Health Service. SAMF also assists medical and other student dependents of doctors in financial difficulty, to graduate and enter the workforce. The training of doctors represents a significant cost to the public purse. Returning doctors to practice, by assisting with the costs of professional subscriptions, training, retraining and examinations, helps to ensure that the public gains benefit.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

SAMF is one of five national charities and medical benevolent funds, to launch the Joint Medical Charities Portal 'Help me, I'm a Doctor' with seed funding from the NHS England GP Five Year Forward View budget. This Portal provides a single point of access for doctors and their dependents seeking financial support, and is now supported wholly and equally by the five charities.

All grants made to beneficiaries assume that applicants are receiving their full entitlement to state benefits. To prevent an individual becoming accustomed, without justification, to rely on SAMF'S support, Trustees review beneficiaries' circumstances at least annually, to ensure that their circumstances warrant continued charitable assistance. Council members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that the Trustees may investigate and take action on applications which appear fraudulent or deliberately misleading.

The Ware Fund and Chamberlayne's Mite

The Ware Fund was established in 1807 by Mr. James Ware (President 1809-1815) to provide an honorarium for those attending the Court of Directors. The first Secretary of the Society, Mr. William Chamberlayne, when resigning his post in 1816, made a donation to provide "some kind of refreshment" at the half-yearly audit. These funds are no longer kept as separate entities as no honoraria are paid and professional accountants are employed, but the benefactions are celebrated at the annual dinner of the Court.

The Copeland Fund

This fund was formed in memory of Mr. Thomas Copeland, a member of the Society, who died in 1885 and bequeathed the sum of £5,000 duty-free. This fund was subsequently assimilated into the general fund.

The Brickwell Fund

This fund was formed in memory of Mr. James Brickwell, a member who made the Society the residual legatee, following his son's life interest in his estate. The son died in 1913 and the Society received the sum of £37,250. The Court of Directors determined that the interest arising from this fund may be used for augmenting existing grants to widows and orphans and for enabling orphans to continue their educations or assisting them to study for some professional or commercial career and for making grants in exceptional circumstances of distress to widows and orphans of members of the Society, not otherwise eligible for relief. The residue of income shall be utilised at the discretion of the Court of Directors. In 1998, it was assimilated into the general fund and in order to perpetuate the memory of Mr. James Brickwell, the grants to medical students are known as Brickwell Awards.

Conditions of benefit

The Society is not a universal charity. It is committed to helping its members and their families, who come to seek help as of right. Applications can be received from the family of any member, or indeed the members themselves. Inquiries are made about the applicant's financial circumstances, and allocations are then made by the Court of Directors.

The Court is composed of professional colleagues, whose attitude is one of understanding and sympathy and a desire to help those in need and to assist the work of the Society. However, any recipient is requested to provide details and proof of their income and circumstances in a form acceptable to the Court of Directors.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Members Bylaw 1

The following categories of persons shall be qualified to be proposed for election as a member of the Society, namely:

- ii. Any person born within the British Isles or born elsewhere to parents either or both of whom were of British or Irish Nationality at the date of his or her birth and duly registered under the Medical Acts and whose primary qualifications consist of or include a primary qualification obtained from a British or Irish Medical School and from time to time accepted as such for inclusion in the Medical Register;
- ii. Any person born outside the British Isles and duly registered under the Medical Acts and whose primary medical qualification consists of or includes a primary qualification which is recognised and registerable with the General Medical Council or equivalent for Ireland and who is a permanent resident in the UK.

Persons wishing to become members of the Society shall make application on the form to be obtained from the Executive Director. They shall state their qualifications, address, place and date of birth and whether married or single; if married, their spouse's age and the age of any children or stepchildren. The candidate shall submit to a medical examination if such shall be determined by the Court of Directors.

Subscriptions

Annual subscriptions are payable by Banker's Order and members are also invited to complete a Gift Aid Declaration, which involves them in no additional expense, but does increase the value of their subscriptions to the Society.

Cases have occurred where, over the years, dependants of deceased members have forgotten or overlooked their entitlement to seek the Society's assistance. Members are therefore advised to keep evidence of their membership with their Will and to ensure that it is known to younger members of their family.

ACHIEVEMENTS AND PERFORMANCE

Widows and orphans of members

No widows or orphans received help in 2023.

Members

During the year two members received assistance and 37 new members were elected.

Necessitous medical practitioners

The Society is additionally empowered to extend relief to necessitous medical practitioners, not being Members of the Society, and their dependants.

Continuing to work closely with other major medical charities the Society has been able to help in a number of cases, in particular with retraining expenses to enable those unable to work because of illness or other reasons to return to work or remain in work. This has been very successful over recent years, with beneficiaries being able to re-enter the work place earlier than would otherwise have been possible and to become independent once more.

The type of help given in other cases varies. For example, awards were made to help with moving expenses to take up new posts; equipment and technology not available on the NHS and extra help in the house to maximise independence following disability; aids and counselling for those living and working with a cancer diagnosis; utility bills and school extras, including computer equipment, following bereavement; retraining expenses for those who have experienced career difficulties and support to return to work.

Support has also been given to students who are the children of medical practitioners, where the family has been found to be necessitous. In cases where they are studying medicine, they are encouraged to join the Society on qualifying.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Membership

During the year 37 new members were elected. Members are strongly urged to recommend the Society to their colleagues and to encourage them to join. The total membership stands at approximately 270.

Brickwell Awards (for medical students)

During the course of the year five students were in receipt of Brickwell Awards.

The Ordinary Fund

The total amount distributed to the beneficiaries as grants, gifts and awards during the year was £117,817.

Raising the profile of the Society with the profession, remains an important and strategic objective. To this end, the President hosted the Society's largest annual Court dinner. This engagement event ensured the maximum opportunity to reach a large number of influential leaders in medicine; to spread the word about the Society's impact for beneficiaries; and to encourage new membership. Whilst events of this nature are infrequent, and there will be no annual dinner in 2024, it provided very positive feedback about the steps the Society has taken to increase its visibility, including through a new website and short films, which describe how the Society has helped members, other doctors and their families. We also received a number of invitations to speak at medical events and we continue to see encouraging signs of a steady increase in membership

FINANCIAL REVIEW

Investments

The Society's investments were valued at approximately £7.7 million at 31st December 2023 and during the year up to that date its annual income from dividends and interest on these, and from membership subscriptions, gifts, legacies, etc amounted to £237,482 (2022 £248,193). The Society's income is more than sufficient to meet its present demands. In 2022 the total amount expenditure on charitable activities was £202,391 and other costs were £31,280.

The Society's stockbroker, Mr. Roger Cosslett, of J.M. Finn & Co., attended meetings of the Court of Directors and liaised with the Treasurer giving advice on investments. During 2023 there were gains on investments of £155,709 (2022 losses of £1,741,026) reflecting the movements in the market generally.

Reserves policy

The Society's reserves are held mainly in investments. The income generated by these investments is the Society's main source of income. It is the policy of the Society to maintain a level of reserves to generate annual income in excess of expenditure before gains/losses on investment assets. Any surplus is reinvested thus increasing the capital. This will help to keep the Society in a position to meet an inevitably higher number of calls for assistance, from members and the wider profession. This policy is reviewed annually by the Court of Directors.

The reserves of the charity are entirely unrestricted and total £7,755,298. Of this total £1,592 is invested in the Society's fixed assets and £7,736,395 in the investment portfolio. At the year-end £40,767 was held in cash to meet the short- and medium-term expenditure requirements.

Fundraising

The Society does not engage in fundraising from the general public and donations received are from member's subscriptions.

PLANS FOR THE FUTURE

The Society plans to grow the membership and to continue generating income from investments, membership subscriptions, gifts and legacies to allow future grants and gifts to be made to members in need.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINERS

Begbies Chartered Accountants were appointed as Independent Examiners for the ensuing year.
The trustees' report was approved by the Board of Trustees.



.....
Dr D Buckle, President

Trustee

Dated: 16 May 2024.....

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

I report to the trustees on my examination of the financial statements of Society for Assistance of Medical Families (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.



Katherine Dee FCA

9 Bonhill Street
London
EC2A 4DJ

Dated: .24/06/2024..

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	5,060	9,920
Investments	4	232,422	238,273
		<hr/>	<hr/>
Total income		237,482	248,193
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	31,280	34,104
Charitable activities	6	202,391	132,664
		<hr/>	<hr/>
Total resources expended		233,671	166,768
		<hr/>	<hr/>
Net gains/(losses) on investments		155,709	(1,741,026)
		<hr/>	<hr/>
Net movement in funds		159,520	(1,659,601)
		<hr/>	<hr/>
Fund balances at 1 January 2023		7,595,778	9,255,379
		<hr/>	<hr/>
Fund balances at 31 December 2023		<u>7,755,298</u>	<u>7,595,778</u>

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

All income and expenditure derive from continuing activities.

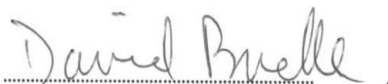
SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,592		2,122
Investments	12		7,736,395		7,510,604
			<u>7,737,987</u>		<u>7,512,726</u>
Current assets					
Debtors	13	15,151		22,474	
Cash at bank and in hand		40,767		89,373	
		<u>55,918</u>		<u>111,847</u>	
Creditors: amounts falling due within one year	14	<u>(38,607)</u>		<u>(28,795)</u>	
Net current assets			17,311		83,052
Total assets less current liabilities			<u>7,755,298</u>		<u>7,595,778</u>
Income funds					
Unrestricted funds			7,755,298		7,595,778
			<u>7,755,298</u>		<u>7,595,778</u>

The financial statements were approved by the Trustees on16 May 2024.....



.....
Dr D Buckle, President
Trustee



.....
Prof G Rose, Treasurer
Trustee

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Society for Assistance of Medical Families is governed by Royal Charter.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include investment assets 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 charity 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 unless the funds have been designated for other purposes.

The charity neither receives nor holds restricted funds.

1.4 Incoming resources

Voluntary income including donations, subscriptions, gifts and legacies are recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Gift Aid, where claimable, is included in the year in which the donation or subscription was received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The costs of raising funds are costs incurred in the management of investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

The charity has a single charitable activity of giving grants to individuals for financial hardship. All support and governance costs are allocated to this charitable activity. No apportionment is made to fundraising activities as the staff time spent on this activity is below materiality as the investments are held under external management.

1.6 Tangible fixed assets

Tangible fixed assets costing over £100 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:

Furniture and equipment at 25% on the reducing balance basis

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The portfolio is held for long term income generation. Whilst the individual holdings within the portfolio are sold and purchased the portfolio as a whole is shown as a fixed rather than a current asset.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity holds listed investments which are revalued to fair value at the balance sheet date. As the investments are listed the fair value is their quoted market value at the year end.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Comparative figures

Comparative figures have been re-categorised where necessary to provide corresponding figures to the current year disclosures.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Regular giving and donations	5,060	4,920
Legacies receivable	-	5,000
	<u>5,060</u>	<u>9,920</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	230,989	238,019
Interest receivable	1,433	254
	<u>232,422</u>	<u>238,273</u>

5 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
Investment management	31,280	34,104
	<u>31,280</u>	<u>34,104</u>

6 Charitable activities

	Financial Assistance Grants	Financial Assistance Grants
	2023	2022
	£	£
Grant funding of activities - grants to individuals	117,817	70,731
Share of support costs (see note 7)	77,578	58,372
Share of governance costs (see note 7)	6,996	3,561
	<u>202,391</u>	<u>132,664</u>

The charity has a single charitable activity of giving grants and gifts to necessitous doctors and their dependants. Grants and gifts are all made to individuals, rather than institutions, but may be paid directly to a third party service provider on their behalf. During the year 32 (2022:28) individuals have received grants and gifts. Further details of the charity's grants can be found in the trustees' report.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support Governance		2023	2022
	costs £	costs £	£	£
Staff costs	18,000	-	18,000	18,000
Depreciation	530	-	530	707
Office accommodation	8,869	-	8,869	8,474
Printing, postage, stationery & telephone	2,686	-	2,686	1,764
Computer & website	10,893	-	10,893	14,573
Bank charges	206	-	206	162
Accountancy & administration	13,799	-	13,799	7,958
Court dinner	20,921	-	20,921	4,943
Sundry expenses	1,674	-	1,674	1,791
Insurance	-	939	939	921
Independent Examiner's fee	-	2,640	2,640	2,640
Court meetings	-	3,417	3,417	-
	<u>77,578</u>	<u>6,996</u>	<u>84,574</u>	<u>61,933</u>
Analysed between				
Charitable activities	<u>77,578</u>	<u>6,996</u>	<u>84,574</u>	<u>61,933</u>

During the year the charity paid £504 for payroll services and £2,640 for accounts preparation and Independent Examination services to Begbies Chartered Accountants, the firm of the Independent Examiner.

8 Trustees

Travel expenses was reimbursed to two trustees during the year at a cost of £1,193 (2022:1:£116) .

None of the trustees (or any persons connected with them) received any remuneration or other employment benefits from the charity during the year. Details of other related party transactions are contained in note 16.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>18,000</u>	<u>18,000</u>

No employee received emoluments of more than £60,000 during the year. The above salary represents the total of key management remuneration.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

Furniture and equipment
£

Cost

At 1 January 2023 5,319

At 31 December 2023 5,319

Depreciation and impairment

At 1 January 2023 3,197

Depreciation charged in the year 530

At 31 December 2023 3,727

Carrying amount

At 31 December 2023 1,592

At 31 December 2022 2,122

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2023	7,512,916	(2,312)	7,510,604
Additions	1,021,093	-	1,021,093
Valuation changes	155,709	-	155,709
Net cash withdrawn or invested	-	6,450	6,450
Disposals	(957,461)	-	(957,461)
At 31 December 2023	7,732,257	4,138	7,736,395
Carrying amount			
At 31 December 2023	7,732,257	4,138	7,736,395
At 31 December 2022	7,512,916	(2,312)	7,510,604

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments	(Continued)
	Listed investments
	%
Bond funds	5.29
Other equities	49.47
Investment funds	40.65
Property & REITs	4.59
	<hr/>
Total	100.00

As at 31st December 2023, the above portfolio was invested in a broad range of equities and bonds.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests in a diversified portfolio. The trustees report contains further details of the charity's investment performance.

Included in the above table are Home REIT shares which were suspended from trading during the year and are valued by the Investment Manager at £79,144.

The historic cost of investments is £5,634,706.

13 Debtors

Amounts falling due within one year:	2023 £	2022 £
Accrued income - investment income and Gift Aid	11,543	16,196
Prepayments	3,608	6,278
	<hr/>	<hr/>
	15,151	22,474
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	755	-
Trade creditors	707	1,546
Other creditors	-	504
Accruals and deferred income	37,145	26,745
	<hr/>	<hr/>
	38,607	28,795
	<hr/> <hr/>	<hr/> <hr/>

Accruals contains £33,620 (2022: £21,420) of grants which are awaiting payment when due.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Analysis of net assets between funds

	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:		
Tangible assets	1,592	2,122
Investments	7,736,395	7,510,604
Current assets/(liabilities)	17,311	83,052
	<u>7,755,298</u>	<u>7,595,778</u>

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	5,730	5,730
Between two and five years	5,730	-
	<u>11,460</u>	<u>5,730</u>

At the 2020 balance sheet date a five lease had been agreed with an annual rent of £4,775 plus VAT per annum. plus service charges, commencing on 1st January 2021, with a break clause on 31st December 2023. The break clause was not exercised and rent commitment for the final two years to the end of the lease totals £9,550 plus VAT.

17 Related party transactions

Trustees paid subscriptions to the charity in the year totalling £295 (2022: £130) and a further £340 in other donations. Aside from the travel expenses disclosed in note 8, no current trustee received remuneration from the charity.

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN

England & Wales - Charity number 207473

Accounts

Charity Registration No. 207473

**SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOUNDED IN 1788 AS
THE SOCIETY FOR THE RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN**



SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J P Barker Dr D Buckle, President Dr R N Palmer Dr S M Kilpatrick Dr R Malliwal Dr C Palmer Prof S D W Payne Mr A B Richards Prof G Rose, Treasurer Dr D Stewart Dr L Acquah Dr N Jiagbogu (co-opted 24 November 2022)
Charity number	207473
Principal address	1st Floor, The Houses Apothecaries Hall Blackfriars Lane London EC4V 6EB
Independent examiner	Katherine Dee FCA 9 Bonhill Street London EC2A 4DJ
Bankers	NatWest PLC London W1N 6AX

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Court of Directors present their annual report together with the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019)

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on the page 1 of the financial statements

THE COURT OF DIRECTORS

The Court of Directors who served the charity during the year were as follows:

Dr Lydia Acquah

Dr J P Barker (Vice President)

Dr D Buckle (President)

Dr R N Palmer (President Emeritus)

Dr S M Kilpatrick

Dr R Malliwal

Dr C Palmer (Vice President)

Prof S D W Payne (Vice President)

Mr A B Richards

Prof G E Rose (Treasurer)

Dr R Dhar (resigned 1st February 2022)

Dr D Stewart

Dr N Jiagbogu (co-opted 24 November 2022)

All members are eligible to serve as a director. The President's letter to members, sent with the papers for the AGM each year, invites members who are interested in serving as directors to approach the Executive Director.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foundation, use of funds and direction

The Society's origins date from 1788. In 1864, it was granted a Royal Charter of Incorporation by Queen Victoria, at which stage it was designed for the relief of poverty and prevention of hardship and distress among the widows and orphans of deceased members. Amendments have followed, including a change of working name (not least in the interests of gender equality), and at the present time the Society is empowered to use income not required for distressed widows, widowers and orphans of deceased members for the benefit of other necessitous doctors and their dependants. Income must be used strictly in the order enumerated below:

- i. necessitous dependants of deceased members of the Society
- i. necessitous members of the Society
- i. necessitous dependants of members of the Society
- i. necessitous medical practitioners not being members of the Society and necessitous dependants of such practitioners, whether deceased or not.

The affairs of the Society are managed by the President, Treasurer, Vice-Presidents and Directors, all of whom are elected at an Annual General Meeting of members. The Court of Directors meets regularly and acts as the governing body of this Society, determining how its funds should be distributed.

The Court of Directors has considered and reviewed the major risks to which the Society may be exposed and is satisfied that the systems in place are sufficient to mitigate any such risks.

OBJECTIVES AND ACTIVITIES

Principal Objectives

The Society exists to ensure that members and their dependants can be assisted should they suffer unexpected financial hardship. Membership is not a substitute for formal insurance, but it does offer mitigation for exceptional disaster and hardship. Even for the most prudent practitioner, provisions for dependants after early death or disablement may be inadequate. Furthermore, this is a Friendly Society, with charitable status, and membership is therefore seen primarily as a way of helping colleagues experiencing unforeseen difficulties, rather than just a form of personal safety net.

The Society makes grants to its beneficiaries, and also may make gifts to them at Christmas and Easter. These grants and gifts are decided upon by the Court of Directors. Assistance for members and their families is guided by their circumstances and known intentions. For the wider profession, assistance is aimed at helping applicants to return to a position where they can support themselves and no longer need help, including helping them to return to work, remain in work, progress in their career or modify their career path. Assistance may include help with professional subscriptions, training costs and examination fees. In certain circumstances, a regular award might be made for a specified period of time, to relieve exceptional hardship.

Public Benefit

The Court of Directors confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives.

Society for Assistance of Medical Families (SAMF) charitable activities assist doctors to return to work, or to remain in work, in the National Health Service. The training of doctors represents a significant cost to the public purse. Returning doctors to practice, by assisting with the costs of professional subscriptions, training, retraining and examinations, helps to ensure that the public gains benefit.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

SAMF also provides support to medical students, who would otherwise be unable to train as doctors.

SAMF is one of five national charities and medical benevolent funds, to launch the Joint Medical Charities Portal 'Help me, I'm a Doctor' with seed funding from the NHS England GP Five Year Forward View budget. This Portal provides a single point of access for doctors and their dependents seeking financial support, and is now supported wholly and equally by the five charities.

All grants made to beneficiaries assume that applicants are receiving their full entitlement to state benefits. To prevent an individual becoming accustomed, without justification, to rely on SAMF'S support, Trustees review beneficiaries' circumstances at least annually, to ensure that their circumstances warrant continued charitable assistance. Council members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that the Trustees may investigate and take action on applications which appear fraudulent or deliberately misleading.

The Ware Fund and Chamberlayne's Mite

The Ware Fund was established in 1807 by Mr. James Ware (President 1809-1815) to provide an honorarium for those attending the Court of Directors. The first Secretary of the Society, Mr. William Chamberlayne, when resigning his post in 1816, made a donation to provide "some kind of refreshment" at the half-yearly audit. These funds are no longer kept as separate entities as no honoraria are paid and professional accountants are employed but the benefactions are celebrated at the annual dinner of the Court.

The Copeland Fund

This fund was formed in memory of Mr. Thomas Copeland, a member of the Society, who died in 1885 and bequeathed the sum of £5,000 duty-free. This fund was subsequently assimilated into the general fund.

The Brickwell Fund

This fund was formed in memory of Mr. James Brickwell, a member who made the Society the residual legatee, following his son's life interest in his estate. The son died in 1913 and the Society received the sum of £37,250. The Court of Directors determined that the interest arising from this fund may be used for augmenting existing grants to widows and orphans and for enabling orphans to continue their educations or assisting them to study for some professional or commercial career and for making grants in exceptional circumstances of distress to widows and orphans of members of the Society, not otherwise eligible for relief. The residue of income shall be utilised at the discretion of the Court of Directors. In 1998, it was assimilated into the general fund and in order to perpetuate the memory of Mr. James Brickwell, the grants to medical students are known as Brickwell Awards.

Conditions of benefit

The Society is not a universal charity. It is committed to helping its members and their families, who come to seek help as of right. Applications can be received from the family of any member, or indeed the members themselves. Inquiries are made about the applicant's financial circumstances, and allocations are then made by the Court of Directors.

The Court is composed of professional colleagues, whose attitude is one of understanding and sympathy and a desire to help those in need and to assist the work of the Society. However, any recipient is requested to provide details and proof of their income and circumstances in a form acceptable to the Court of Directors.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Members Bylaw 1

The following categories of persons shall be qualified to be proposed for election as a member of the Society, namely:

- ii. Any person born within the British Isles or born elsewhere to parents either or both of whom were of British or Irish Nationality at the date of his or her birth and duly registered under the Medical Acts and whose primary qualifications consist of or include a primary qualification obtained from a British or Irish Medical School and from time to time accepted as such for inclusion in the Medical Register;
- ii. Any person born outside the British Isles and duly registered under the Medical Acts and whose primary medical qualification consists of or includes a primary qualification which is recognised and registerable with the General Medical Council or equivalent for Ireland and who has been resident within the British Isles for not less than ten years.

Persons wishing to become members of the Society shall make application on the form to be obtained from the Executive Director. They shall state their qualifications, address, place and date of birth and whether married or single; if married, their spouse's age and the age of any children or stepchildren. The candidate shall submit to a medical examination if such shall be determined by the Court of Directors.

Subscriptions

Annual subscriptions are payable by Banker's Order and members are also invited to complete a Gift Aid Declaration, which involves them in no additional expense, but does increase the value of their subscriptions to the Society.

Cases have occurred where, over the years, dependants of deceased members have forgotten or overlooked their entitlement to seek the Society's assistance. Members are therefore advised to keep evidence of their membership with their Will and to ensure that it is known to younger members of their family.

ACHIEVEMENTS AND PERFORMANCE

Widows and orphans of members

No widows or orphans received help in 2022.

Members

During the year two members received assistance and six new members were elected.

Necessitous medical practitioners

The Society is additionally empowered to extend relief to necessitous medical practitioners, not being Members of the Society, and their dependants.

Continuing to work closely with other major medical charities the Society has been able to help in a number of cases, in particular with retraining expenses to enable those unable to work because of illness or other reasons to return to work or remain in work. This has been very successful over recent years, with beneficiaries being able to re-enter the work place earlier than would otherwise have been possible and to become independent once more.

The type of help given in other cases varies. For example, awards were made to help with moving expenses to take up new posts; equipment and technology not available on the NHS and extra help in the house to maximise independence following disability; aids and counselling for those living and working with a cancer diagnosis; utility bills and school extras, including computer equipment, following bereavement; retraining expenses for those who have experienced career difficulties and support to return to work.

Support has also been given to students who are the children of medical practitioners, where the family has been found to be necessitous. In cases where they are studying medicine, they are encouraged to join the Society on qualifying.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Membership

During the year six new members were elected. Members are strongly urged to recommend the Society to their colleagues and to encourage them to join. The total membership stands at approximately 230.

Brickwell Awards (for medical students)

During the course of the year four students were in receipt of Brickwell Awards.

The Ordinary Fund

The total amount distributed to the beneficiaries as grants, gifts and awards during the year was £70,731.

FINANCIAL REVIEW

Investments

The Society's investments were valued at approximately £7.5 million at 31st December 2022 and during the year up to that date its annual income from dividends and interest on these, and from membership subscriptions, gifts, legacies, etc amounted to £248,193 (2021 £240,904). The Society's income is more than sufficient to meet its present demands. In 2022 the total amount expenditure on charitable activities was £132,664 and other costs were £34,104.

The Society's stockbroker, Mr. Roger Cosslett, of J.M. Finn & Co., attended meetings of the Court of Directors and liaised with the Treasurer giving advice on investments. During 2022 there were losses on investments of £1,741,026 (2021 gains of £799,613) reflecting the movements in the market generally.

Reserves policy

The Society's reserves are held mainly in investments. The income generated by these investments is the Society's main source of income. It is the policy of the Society to maintain a level of reserves to generate annual income in excess of expenditure before gains/losses on investment assets. Any surplus is reinvested thus increasing the capital. This will help to keep the Society in a position to meet an inevitably higher number of calls for assistance, from members and the wider profession. This policy is reviewed annually by the Court of Directors.

The reserves of the charity are entirely unrestricted and total £7,595,778. Of this total £2,122 is invested in the Society's fixed assets and £7,510,604 in the investment portfolio. At the year-end £ 89,373 was held in cash to meet the short- and medium-term expenditure requirements.

Fundraising

The Society does not engage in fundraising from the general public and donations received are from member's subscriptions.

PLANS FOR THE FUTURE

The Society plans to grow the membership and to continue generating income from investments, membership subscriptions, gifts and legacies to allow future grants and gifts to be made to members in need.

INDEPENDENT EXAMINERS

Begbies Chartered Accountants were appointed as Independent Examiners for the ensuing year.

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



Dr D Buckle, President

Trustee

Dated: 16/8/23

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

I report to the trustees on my examination of the financial statements of Society for Assistance of Medical Families (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.



Katherine Dee FCA

9 Bonhill Street
London
EC2A 4DJ

Dated: 17/08/2023.....

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	9,920	4,546
Investments	4	238,273	236,358
Total income		248,193	240,904
Expenditure on:			
Raising funds	5	34,104	36,704
Charitable activities	6	132,664	147,287
Total resources expended		166,768	183,991
Net gains/(losses) on investments		(1,741,026)	799,613
Net movement in funds		(1,659,601)	856,526
Fund balances at 1 January 2022		9,255,379	8,398,853
Fund balances at 31 December 2022		7,595,778	9,255,379

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

All income and expenditure derive from continuing activities.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

BALANCE SHEET

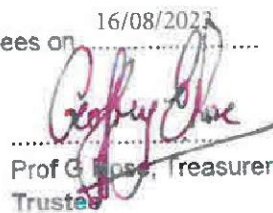
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,122		2,829
Investments	12		7,510,604		9,238,393
			<u>7,512,726</u>		<u>9,241,222</u>
Current assets					
Debtors	13	22,474		12,219	
Cash at bank and in hand		89,373		50,619	
		<u>111,847</u>		<u>62,838</u>	
Creditors: amounts falling due within one year	14	(28,795)		(48,681)	
Net current assets			83,052		14,157
Total assets less current liabilities			<u>7,595,778</u>		<u>9,255,379</u>
Income funds					
Unrestricted funds			7,595,778		9,255,379
			<u>7,595,778</u>		<u>9,255,379</u>

The financial statements were approved by the Trustees on 16/08/2023



Dr D Buckle, President
Trustee


Prof G. Rose, Treasurer
Trustee

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Society for Assistance of Medical Families is governed by Royal Charter.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include investment assets 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 charity 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 unless the funds have been designated for other purposes.

The charity neither receives nor holds restricted funds.

1.4 Incoming resources

Voluntary income including donations, subscriptions, gifts and legacies are recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Gift Aid, where claimable, is included in the year in which the donation or subscription was received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The costs of raising funds are costs incurred in the management of investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

1 Accounting policies

The charity has a single charitable activity of giving grants to individuals for financial hardship. All support and governance costs are allocated to this charitable activity. No apportionment is made to fundraising activities as the staff time spent on this activity is below materiality as the investments are held under external management.

1.6 Tangible fixed assets

Tangible fixed assets costing over £100 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:

Furniture and equipment at 25% on the reducing balance basis

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The portfolio is held for long term income generation. Whilst the individual holdings within the portfolio are sold and purchased the portfolio as a whole is shown as a fixed rather than a current asset.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity holds listed investments which are revalued to fair value at the balance sheet date. As the investments are listed the fair value is their quoted market value at the year end.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Comparative figures

Comparative figures have been re-categorised where necessary to provide corresponding figures to the current year disclosures.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Regular giving and donations	4,920	3,546
Legacies receivable	5,000	1,000
	<u>9,920</u>	<u>4,546</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	238,019	236,344
Interest receivable	254	14
	<u>238,273</u>	<u>236,358</u>

5 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
Investment management	34,104	36,704
	<u>34,104</u>	<u>36,704</u>

6 Charitable activities

	Financial Assistance Grants 2022	Financial Assistance Grants 2021
	£	£
Grant funding of activities - grants to individuals	70,731	83,513
Share of support costs (see note 7)	58,372	60,268
Share of governance costs (see note 7)	3,561	3,506
	<u>132,664</u>	<u>147,287</u>

The charity has a single charitable activity of giving grants and gifts to necessitous doctors and their dependants. Grants and gifts are all made to individuals, rather than institutions, but may be paid directly to a third party service provider on their behalf. During the year 28 (2021:26) individuals have received grants and gifts. Further details of the charity's grants can be found in the trustees' report.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	18,000	-	18,000	18,000
Depreciation	707	-	707	943
Office accommodation	8,474	-	8,474	8,360
Printing, postage, stationery & telephone	1,764	-	1,764	1,939
Computer & website	14,573	-	14,573	14,739
Bank charges	162	-	162	199
Accountancy & administration- non auditor	7,958	-	7,958	6,315
Court dinner	4,943	-	4,943	8,573
Sundry expenses	1,791	-	1,791	1,200
Insurance	-	921	921	866
Independent Examiner's fee	-	2,640	2,640	2,640
	<u>58,372</u>	<u>3,561</u>	<u>61,933</u>	<u>63,774</u>
Analysed between				
Charitable activities	<u>58,372</u>	<u>3,561</u>	<u>61,933</u>	<u>63,774</u>

8 Trustees

Travel expenses was reimbursed to one trustees during the year at a cost of £116 (2021:£38) .

None of the trustees (or any persons connected with them) received any remuneration or other employment benefits from the charity during the year. Details of other related party transactions are contained in note 16.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	<u>1</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	<u>18,000</u>	<u>18,000</u>

No employee received emoluments of more than £60,000 during the year. The above salary represents the total of key management remuneration.

There were no employees whose annual remuneration was more than £60,000.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 January 2022	5,319
At 31 December 2022	<u>5,319</u>
Depreciation and impairment	
At 1 January 2022	2,490
Depreciation charged in the year	707
At 31 December 2022	<u>3,197</u>
Carrying amount	
At 31 December 2022	<u>2,122</u>
At 31 December 2021	<u>2,829</u>

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	9,136,591	101,802	9,238,393
Additions	923,873	-	923,873
Valuation changes	(1,741,026)	-	(1,741,026)
Net cash withdrawn or invested	-	(104,114)	(104,114)
Disposals	(806,522)	-	(806,522)
At 31 December 2022	<u>7,512,916</u>	<u>(2,312)</u>	<u>7,510,604</u>
Carrying amount			
At 31 December 2022	<u>7,512,916</u>	<u>(2,312)</u>	<u>7,510,604</u>
At 31 December 2021	<u>9,136,591</u>	<u>101,802</u>	<u>9,238,393</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

(Continued)

	Listed investments
	%
Bond funds	4.51
Other equities	89.64
Property & REITs	5.85
Total	<u>100.00</u>

As at 31st December 2022, the above portfolio was invested in a broad range of equities and bonds.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests in a diversified portfolio. The trustees report contains further details of the charity's investment performance.

The historic cost of investments is £5,866,222.

13 Debtors

Amounts falling due within one year:	2022 £	2021 £
Other debtors	16,196	8,908
Prepayments and accrued income	6,278	3,311
	<u>22,474</u>	<u>12,219</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,546	2,850
Other creditors	504	675
Accruals and deferred income	26,745	45,156
	<u>28,795</u>	<u>48,681</u>

Accruals contains £21,420 (2021: £36,690) of grants which are awaiting payment when due.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:		
Tangible assets	2,122	2,829
Investments	7,510,604	9,238,393
Current assets/(liabilities)	83,052	14,157
	<u>7,595,778</u>	<u>9,255,379</u>

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	5,730	5,730
Between two and five years	-	5,730
	<u>5,730</u>	<u>11,460</u>

At the 2020 balance sheet date a five lease had been agreed with an annual rent of £4,775 plus VAT per annum, plus service charges, commencing on 1st January 2021, with a break clause on 31st December 2023. The rent commitment for the three years to the break clause totals £14,325 plus VAT.

17 Related party transactions

Trustees paid subscriptions to the charity in the year totalling £130 (2021: £130). Aside from the travel expenses disclosed in note 8, no current trustee received remuneration from the charity. Board appointments may include former beneficiaries and Dr Jiagbogu received the £260 standard Christmas gift for in-year beneficiaries after her appointment to the board.

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN

England & Wales - Charity number 207473

Accounts

Charity Registration No. 207473

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FOUNDED IN 1788 AS
THE SOCIETY FOR THE RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN



SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr J P Barker
Dr D Buckle, President
Dr R N Palmer
Dr S M Kilpatrick
Dr R Malliwal
Dr C Palmer
Prof S D W Payne
Mr A B Richards
Prof G Rose, Treasurer
Dr D Stewart
Dr L Acquah

Charity number

207473

Principal address

1st Floor, The Houses
Apothecaries Hall
Blackfriars Lane
London
EC4V 6EB

Independent examiner

Katherine Dee FCA
9 Bonhill Street
London
EC2A 4DJ

Bankers

NatWest PLC
London
W1N 6AX

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Court of Directors present their annual report together with the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019)

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on the page 1 of the financial statements

THE COURT OF DIRECTORS

The Court of Directors who served the charity during the year were as follows:

Dr Lydia Acquah

Dr J P Barker (Vice President)

Dr S D Bown (resigned 27th May 2021)

Dr D Buckle (President)

Dr R N Palmer (President Emeritus)

Dr S M Kilpatrick

Dr R Malliwal

Dr C Palmer (Vice President)

Prof S D W Payne (Vice President)

Mr A B Richards

Prof G E Rose (Treasurer)

Dr R Dhar (resigned 1st February 2022)

Dr D Stewart

All members are eligible to serve as a director. The President's letter to members, sent with the papers for the AGM each year, invites members who are interested in serving as directors to approach the Executive Director.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foundation, use of funds and direction

The Society's origins date from 1788. In 1864, it was granted a Royal Charter of Incorporation by Queen Victoria, at which stage it was designed for the relief of poverty and prevention of hardship and distress among the widows and orphans of deceased members. Amendments have followed, including a change of working name, and at the present time the Society is empowered to use income not required for distressed widows, widowers and orphans of deceased members for the benefit of other necessitous doctors and their dependants. Income must be used strictly in the order enumerated below:

- i. necessitous dependants of deceased members of the Society
- i. necessitous members of the Society
- i. necessitous dependants of members of the Society
- i. necessitous medical practitioners not being members of the Society and necessitous dependants of such practitioners, whether deceased or not.

The affairs of the Society are managed by the President, Treasurer, Vice-Presidents and Directors, all of whom are elected at an Annual General Meeting of members. The Court of Directors meets regularly and acts as the governing body of this Society, determining how its funds should be distributed.

The Court of Directors has considered and reviewed the major risks to which the Society may be exposed and is satisfied that the systems in place are sufficient to mitigate any such risks.

OBJECTIVES AND ACTIVITIES

Principal Objectives

The Society exists to ensure that members and their dependants can be assisted should they suffer unexpected financial hardship. Membership is not a substitute for formal insurance, but it does offer mitigation for exceptional disaster and hardship. Even for the most prudent practitioner, provisions for dependents after early death or disablement may be inadequate. Furthermore, this is a Friendly Society, with charitable status, and membership is therefore seen primarily as a way of helping colleagues experiencing unforeseen difficulties, rather than just a form of personal safety net.

The Society makes grants to its beneficiaries, and also may make gifts to them at Christmas and Easter. These grants and gifts are decided upon by the Court of Directors. Assistance for members and their families is guided by their circumstances and known intentions. For the wider profession, assistance is aimed at helping applicants to return to a position where they can support themselves and no longer need help, including helping them to return to work, remain in work, progress in their career or modify their career path. Assistance may include help with professional subscriptions, training costs and exam fees. In certain circumstances, a regular award might be made for a specified period of time to relieve exceptional hardship.

Public Benefit

The Court of Directors confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives.

Society for Assistance of Medical Families (SAMF) charitable activities assist doctors to return to work, or to remain in work, in the National Health Service. The training of doctors represents a significant cost to the public purse. Returning doctors to practice, by assisting with the costs of professional subscriptions, training, retraining and examinations, helps to ensure that the public gains benefit.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

SAMF also provides support to medical students, who would otherwise be unable to train as doctors.

SAMF is one of five national charities and medical benevolent funds, to launch the Joint Medical Charities Portal 'Help me, I'm a Doctor' with seed funding from the NHS England GP Five Year Forward View budget. This Portal provides a single point of access for doctors and their dependents seeking financial support, and is now supported wholly and equally by the five charities.

All grants made to beneficiaries assume that applicants are receiving their full entitlement to state benefits. To prevent an individual becoming accustomed, without justification, to rely on SAMF'S support, Trustees review beneficiaries' circumstances at least annually, to ensure that their circumstances warrant continued charitable assistance. Council members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that the Trustees may investigate and take action on applications which appear fraudulent or deliberately misleading.

The Ware Fund and Chamberlayne's Mite

The Ware Fund was established in 1807 by Mr. James Ware (President 1809-1815) to provide an honorarium for those attending the Court of Directors. The first Secretary of the Society, Mr. William Chamberlayne, when resigning his post in 1816, made a donation to provide "some kind of refreshment" at the half-yearly audit. These funds are no longer kept as separate entities as no honoraria are paid and professional accountants are employed but the benefactions are celebrated at the annual dinner of the Court.

The Copeland Fund

This fund was formed in memory of Mr. Thomas Copeland, a member of the Society, who died in 1885 and bequeathed the sum of £5,000 duty-free. This fund was subsequently assimilated into the general fund.

The Brickwell Fund

This fund was formed in memory of Mr. James Brickwell, a member who made the Society the residual legatee, following his son's life interest in his estate. The son died in 1913 and the Society received the sum of £37,250. The Court of Directors determined that the interest arising from this fund may be used for augmenting existing grants to widows and orphans and for enabling orphans to continue their educations or assisting them to study for some professional or commercial career and for making grants in exceptional circumstances of distress to widows and orphans of members of the Society, not otherwise eligible for relief. The residue of income shall be utilised at the discretion of the Court of Directors. In 1998, it was assimilated into the general fund and in order to perpetuate the memory of Mr. James Brickwell, the grants to medical students are known as Brickwell Awards.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Conditions of benefit

The Society is not a universal charity. It is committed to helping its members and their families, who come to seek help as of right. Applications can be received from the family of any member, or indeed the members themselves. Inquiries are made about the applicant's financial circumstances, and allocations are then made by the Court of Directors.

The Court is composed of professional colleagues, whose attitude is one of understanding and sympathy and a desire to help those in need and to assist the work of the Society. However, any recipient is requested to provide details and proof of their income and circumstances in a form acceptable to the Court of Directors.

Members Bylaw 1

The following categories of persons shall be qualified to be proposed for election as a member of the Society, namely:

- a. Any person born within the British Isles or born elsewhere to parents either or both of whom were of British or Irish Nationality at the date of his or her birth and duly registered under the Medical Acts and whose primary qualifications consist of or include a primary qualification obtained from a British or Irish Medical School and from time to time accepted as such for inclusion in the Medical Register;
- a. Any person born outside the British Isles and duly registered under the Medical Acts and whose primary medical qualification consists of or includes a primary qualification which is recognised and registerable with the General Medical Council or equivalent for Ireland and who has been resident within the British Isles for not less than ten years.

Persons wishing to become members of the Society shall make application on the form to be obtained from the Executive Director. They shall state their qualifications, address, place and date of birth and whether married or single; if married, their spouse's age and the age of any children or stepchildren. The candidate shall submit to a medical examination if such shall be determined by the Court of Directors.

Subscriptions

Annual subscriptions are payable by Banker's Order and members are also invited to complete a Gift Aid Declaration, which involves them in no additional expense, but does increase the value of their subscriptions to the Society.

Cases have occurred where, over the years, dependants of deceased members have forgotten or overlooked their entitlement to seek the Society's assistance. Members are therefore advised to keep evidence of their membership with their Will and to ensure that it is known to younger members of their family.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Widows and orphans of members

No widows or orphans received help in 2021.

Members

During the year two members received assistance and twenty-six new members were elected.

Necessitous medical practitioners

The Society is additionally empowered to extend relief to necessitous medical practitioners, not being Members of the Society, and their dependants.

Continuing to work closely with other major medical charities the Society has been able to help in a number of cases, in particular with retraining expenses to enable those unable to work because of illness or other reasons to return to work or remain in work. This has been very successful over recent years with beneficiaries being able to re-enter the work place earlier than would otherwise have been possible and to become independent once more.

The type of help given in other cases varies. For example, awards were made to help with moving expenses to take up new posts; funeral expenses, utility bills and school extras, including computer equipment, following COVID bereavement; replacement of essential household items and general household expenses during extended periods of sick leave; retraining expenses for those who have experienced career difficulties; equipment not available on the NHS and extra help in the house to maximise independence following disability; aids and counselling for those living and working with a cancer diagnosis.

Support has also been given to students who are the children of medical practitioners, where the family has been found to be necessitous. In cases where they are studying medicine, they are encouraged to join the Society on qualifying.

Membership

During the year twenty-six new members were elected. Members are strongly urged to recommend the Society to their colleagues and to encourage them to join. The total membership stands at approximately 200.

Brickwell Awards (for medical students)

During the course of the year three students were in receipt of Brickwell Awards.

The Ordinary Fund

The total amount distributed to the beneficiaries as grants, gifts and awards during the year was £83,513.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Investments

The Society's investments were valued at approximately £9.2 million at 31st December 2021 and during the year up to that date its annual income from dividends and interest on these, and from membership subscriptions, gifts, legacies, etc amounted to £240,904 (2020 £218,782). The Society's income is more than sufficient to meet its present demands. In 2021 the total amount expenditure on charitable activities was £147,287 and other costs were £36,704.

The Society's stockbroker, Mr. Roger Cosslett, of J.M. Finn & Co., attended meetings of the Court of Directors and liaised with the Treasurer giving advice on investments. During 2021 there were gains on investments of £799,613 (2020 £408,801) reflecting the movements in the market generally.

Reserves policy

The Society's reserves are held mainly in investments. The income generated by these investments is the Society's main source of income. It is the policy of the Society to maintain a level of reserves to generate annual income in excess of expenditure before gains/losses on investment assets. Any surplus is reinvested thus increasing the capital. This will help to keep the Society in a position to meet an inevitably higher number of calls for assistance, from members and the wider profession. This policy is reviewed annually by the Court of Directors.

The reserves of the charity are entirely unrestricted and total £9,255,393. Of this total £2829 is invested in the Society's fixed assets and £9,238,393 in the investment portfolio. At the year-end £ XXX was held in cash to meet the short- and medium-term expenditure requirements.

Fundraising Act

The Society does not engage in fundraising from the general public and donations received are from member's subscriptions.

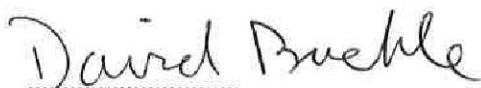
PLANS FOR THE FUTURE

The Society plans to grow the membership and to continue generating income from investments, membership subscriptions, gifts and legacies to allow future grants and gifts to be made to members in need.

INDEPENDENT EXAMINERS

Begbies Chartered Accountants were appointed as Independent Examiners for the ensuing year.

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



Dr D Buckle, President

Trustee

Dated: 26/5/22

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

I report to the trustees on my examination of the financial statements of Society for Assistance of Medical Families (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.



Katherine Dee FCA

9 Bonhill Street
London
EC2A 4DJ

Dated: 20/9/22

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	4,546	3,009
Investments	4	236,358	215,773
Total income		<u>240,904</u>	<u>218,782</u>
<u>Expenditure on:</u>			
Raising funds	5	36,704	30,983
Charitable activities	6	147,287	161,708
Total resources expended		<u>183,991</u>	<u>192,691</u>
Net gains/(losses) on investments		<u>799,613</u>	<u>408,801</u>
Net movement in funds		856,526	434,892
Fund balances at 1 January 2021		<u>8,398,853</u>	<u>7,963,961</u>
Fund balances at 31 December 2021		<u>9,255,379</u>	<u>8,398,853</u>

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

All income and expenditure derive from continuing activities.


SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES


BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		2,829		999
Investments	11		9,238,393		8,242,155
			<u>9,241,222</u>		<u>8,243,154</u>
Current assets					
Debtors	12	10,648		12,696	
Cash at bank and in hand		50,619		178,987	
		<u>61,267</u>		<u>191,683</u>	
Creditors: amounts falling due within one year	13	(47,110)		(35,984)	
Net current assets			14,157		155,699
Total assets less current liabilities			<u>9,255,379</u>		<u>8,398,853</u>
Income funds					
Unrestricted funds			9,255,379		8,398,853
			<u>9,255,379</u>		<u>8,398,853</u>

The financial statements were approved by the Trustees on 26/5/22


Dr D Buckle, President
Trustee


Prof G Rose, Treasurer
Trustee

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Society for Assistance of Medical Families is governed by Royal Charter.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include investment assets 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 charity 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 unless the funds have been designated for other purposes.

The charity neither receives nor holds restricted funds.

1.4 Incoming resources

Voluntary income including donations, subscriptions, gifts and legacies are recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Gift Aid, where claimable, is included in the year in which the donation or subscription was received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The costs of raising funds are costs incurred in the management of investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

The charity has a single charitable activity of giving grants to individuals for financial hardship. All support and governance costs are allocated to this charitable activity. No apportionment is made to fundraising activities as the staff time spent on this activity is below materiality as the investments are held under external management.

1.6 Tangible fixed assets

Tangible fixed assets costing over £100 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:

Furniture and equipment at 25% on the reducing balance basis

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The portfolio is held for long term income generation. Whilst the individual holdings within the portfolio are sold and purchased the portfolio as a whole is shown as a fixed rather than a current asset.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity holds listed investments which are revalued to fair value at the balance sheet date. As the investments are listed the fair value is their quoted market value at the year end.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Comparative figures

Comparative figures have been re-categorised where necessary to provide corresponding figures to the current year disclosures.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Regular giving and donations	3,546	3,009
Legacies receivable	1,000	-
	<u>4,546</u>	<u>3,009</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	236,344	215,621
Interest receivable	14	152
	<u>236,358</u>	<u>215,773</u>

5 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
Investment management	36,704	30,983
	<u>36,704</u>	<u>30,983</u>

6 Charitable activities

	Financial Assistance Grants 2021 £	Financial Assistance Grants 2020 £
Grant funding of activities - grants to individuals	83,513	98,601
Share of support costs (see note 7)	60,268	60,240
Share of governance costs (see note 7)	3,506	2,867
	<u>147,287</u>	<u>161,708</u>

The charity has a single charitable activity of giving grants and gifts to necessitous doctors and their dependants. Grants and gifts are all made to individuals, rather than institutions, but may be paid directly to a third party service provider on their behalf. During the year 26 (2020:38) individuals have received grants and gifts. Further details of the charity's grants can be found in the trustees' report.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	18,000	-	18,000	18,000
Depreciation	943	-	943	181
Office accommodation	8,360	-	8,360	8,542
Printing, postage, stationery & telephone	1,939	-	1,939	1,258
Computer & website	14,739	-	14,739	22,251
Bank charges	199	-	199	133
Accountancy & administration- non auditor	6,315	-	6,315	7,569
Court dinner	8,573	-	8,573	-
Sundry expenses	1,200	-	1,200	2,306
Legal and professional	-	-	-	35
Trustee meetings	-	866	866	192
Independent Examiner's fee	-	2,640	2,640	2,640
	<u>60,268</u>	<u>3,506</u>	<u>63,774</u>	<u>63,107</u>
Analysed between Charitable activities	<u>60,268</u>	<u>3,506</u>	<u>63,774</u>	<u>63,107</u>

8 Trustees

£38 (2020:£104) of expenses was reimbursed during the year to one trustee. The charity also purchased trustee insurance at a cost of £693 (2020: £691).

None of the trustees (or any persons connected with them) received any remuneration or other employment benefits from the charity during the year. Details of other related party transactions are contained in note 15.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>18,000</u>	<u>18,000</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

No employee received emoluments of more than £60,000 during the year. The above salary represents the total of key management remuneration.

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 January 2021	2,547
Additions	2,772
	<hr/>
At 31 December 2021	5,319
	<hr/>
Depreciation and Impairment	
At 1 January 2021	1,547
Depreciation charged in the year	943
	<hr/>
At 31 December 2021	2,490
	<hr/>
Carrying amount	
At 31 December 2021	2,829
	<hr/>
At 31 December 2020	999
	<hr/>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	8,224,785	17,370	8,242,155
Additions	1,321,827	-	1,321,827
Valuation changes	799,613	-	799,613
Cash deposited	-	1,667,187	1,667,187
Cash withdrawn	-	(1,582,755)	(1,582,755)
Disposals	(1,209,634)	-	(1,209,634)
At 31 December 2021	<u>9,136,591</u>	<u>101,802</u>	<u>9,238,393</u>
Carrying amount			
At 31 December 2021	<u>9,136,591</u>	<u>101,802</u>	<u>9,238,393</u>
At 31 December 2020	<u>8,224,785</u>	<u>17,370</u>	<u>8,242,155</u>

	Listed investments %
Index linked gilts	0.45
Bond funds	2.84
Other equities	87.86
Property & REITs	8.36
Preference shares	0.49
Total	<u>100.00</u>

As at 31st December 2021, the above portfolio was invested in a broad range of equities and bonds.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests in a diversified portfolio. The trustees report contains further details of the charity's investment performance.

The historic cost of investments is £5,680,251.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	7,337	9,275
Prepayments and accrued income	3,311	3,421
	<u>10,648</u>	<u>12,696</u>

13 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank overdrafts		-	8,260
Other taxation and social security		(1,571)	-
Trade creditors		2,850	108
Other creditors		675	-
Accruals and deferred income		45,156	27,616
		<u>47,110</u>	<u>35,984</u>

Accruals contains £36,690 (2020: £19,150) of grants which are awaiting payment when due.

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	5,730	5,730
Between two and five years	5,730	11,460
	<u>11,460</u>	<u>17,190</u>

At the 2020 balance sheet date a five lease had been agreed with an annual rent of £4,775 plus VAT per annum, plus service charges, commencing on 1st January 2021, with a break clause on 31st December 2023. The rent commitment for the three years to the break clause totals £14,325 plus VAT.

15 Related party transactions

Trustees paid subscriptions to the charity in the year totalling £130 (2020: £130). Aside from the travel expenses disclosed in note 8, no current trustee received payments from the charity, although board appointments may include former beneficiaries.

THE SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN

England & Wales - Charity number 207473

Accounts

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FOUNDED IN 1788 AS
THE SOCIETY FOR THE RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN



SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr J P Barker
Dr S D Bown
Dr D Buckle, President
Dr R N Palmer
Dr S M Kilpatrick
Dr R Malliwal
Dr C Palmer
Prof S D W Payne
Mr A B Richards
Prof G Rose, Treasurer
Dr D Stewart
Dr L Acquah
Dr R Dhar

(Appointed 5 March 2020)

Charity number

207473

Principal address

1st Floor, The Houses
Apothecaries Hall
Blackfriars Lane
London
EC4V 6EB

Independent examiner

Katherine Dee FCA
9 Bonhill Street
London
EC2A 4DJ

Bankers

NatWest PLC
London
W1N 6AX

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Court of Directors present their annual report together with the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019)

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on the page 1 of the financial statements

THE COURT OF DIRECTORS

The Court of Directors who served the charity during the year were as follows:

Dr Lydia Acquah

Dr J P Barker (Vice President)

Dr S D Bown

Dr D Buckle (President)

Mr J P S England (Vice President) (deceased 8th July 2020)

Dr R N Palmer (President Emeritus)

Dr S M Kilpatrick

Dr R Malliwal

Dr C Palmer (Vice President)

Prof S D W Payne (Vice President)

Mr A B Richards

Prof G E Rose (Treasurer)

Dr R Dhar (appointed 5th March 2020)

Dr D Stewart

All members are eligible to serve as a director. The President's letter to members, sent with the papers for the AGM each year invites members who are interested in serving as directors to approach the Executive Director.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Foundation, use of funds and direction

The Society's origins date from 1788. In 1864, it was granted a Royal Charter of Incorporation by Queen Victoria, at which stage it was designed for the relief of poverty and prevention of hardship and distress among the widows and orphans of deceased members. Amendments have followed, including a change of working name (not least in the interests of gender equality), and at the present time the Society is empowered to use income not required for distressed widows, widowers and orphans of deceased members for the benefit of other necessitous doctors and their dependants. Income must be used strictly in the order enumerated below:

- i. necessitous dependants of deceased members of the Society
- ii. necessitous members of the Society
- iii. necessitous dependants of members of the Society
- iv. necessitous medical practitioners not being members of the Society and necessitous dependants of such practitioners, whether deceased or not.

The affairs of the Society are managed by the President, Treasurer, Vice-Presidents and Directors, all of whom are elected at an Annual General Meeting of members. The Court of Directors meets regularly and acts as the governing body of this Society, determining how its funds should be distributed.

The Court of Directors has considered and reviewed the major risks to which the Society may be exposed, as identified by themselves, and are satisfied that the systems in place are sufficient to mitigate any such risks.

OBJECTIVES AND ACTIVITIES

Principal Objectives

The Society exists to ensure that members and their dependants can be assisted should they suffer unexpected financial hardship. Membership is not a substitute for formal insurance, but it does offer mitigation for exceptional disaster and hardship. Even for full-time practitioners, provisions for relatives after early death or disablement may be inadequate. Furthermore, this is a Friendly Society, with charitable status, and membership is therefore seen primarily as a way of helping less fortunate colleagues rather than just a form of personal safety net.

The Society makes grants to its beneficiaries, and also may make gifts to them at Christmas and Easter. These grants and gifts are decided upon by the Court of Directors. Specific assistance is aimed, wherever possible, at helping applicants to return to a position where they can support themselves and no longer need help. This may include assisting with re-training to enable a doctor to return to work or to take on a more suitable type of work; specific extra expenses that might be involved in further education; expenses to manage individual needs following unexpected illness such as household items or extra help in the house; or essential repairs to the home. In certain circumstances, a regular award might be made for a specified period of time to relieve exceptional hardship.

Public Benefit

The Court of Directors confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives.

Society for Assistance of Medical Families (SAMF) charitable activities assist doctors to return to work, or to remain in work, in the National Health Service. The training of doctors represents a significant cost to the public purse. Returning doctors to practice, by assisting with the costs of professional subscriptions, training, retraining and examinations, helps to ensure that the public gains benefit.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

SAMF also provides support to medical students, who would otherwise be unable to train as doctors.

SAMF is one of five national medical benevolent funds, to launch the Joint Medical Charities Portal 'Help me, I'm a Doctor!' with funding from the NHS England GP Five Year Forward View budget. This Portal provides a single point of access for doctors and their dependents seeking financial support.

All grants made to beneficiaries assume that applicants are receiving their full entitlement to state benefits. To prevent an individual becoming accustomed, without justification, to rely on SAMF'S support, Trustees review beneficiaries' circumstances at least annually, to ensure that their circumstances warrant continued charitable assistance. Council members are conscious of their duty to use charitable funds responsibly. Applicants are made aware that the Trustees may investigate and take action on applications which appear fraudulent or deliberately misleading.

The Ware Fund and Chamberlayne's Mite

The Ware Fund was established in 1807 by Mr. James Ware (President 1809-1815) to provide an honorarium for those attending the Court of Directors. The first Secretary of the Society, Mr. William Chamberlayne, when resigning his post in 1816, made a donation to provide "some kind of refreshment" at the half-yearly audit. These funds are no longer kept as separate entities as no honoraria are paid and professional accountants are employed but the benefactions are celebrated at the annual dinner of the Court.

The Copeland Fund

This fund was formed in memory of Mr. Thomas Copeland, a member of the Society, who died in 1885 and bequeathed the sum of £5,000 duty-free. This fund was subsequently assimilated into the general fund.

The Brickwell Fund

This fund was formed in memory of Mr. James Brickwell, a member who made the Society the residual legatee, following his son's life interest in his estate. The son died in 1913 and the Society received the sum of £37,250. The Court of Directors determined that the interest arising from this fund may be used for augmenting existing grants to widows and orphans and for enabling orphans to continue their educations or assisting them to study for some professional or commercial career and for making grants in exceptional circumstances of distress to widows and orphans of members of the Society, not otherwise eligible for relief. The residue of income shall be utilised at the discretion of the Court of Directors. In 1998, it was assimilated into the general fund but in order to perpetuate the memory of Mr. James Brickwell, the grants to medical students are known as Brickwell Awards.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Conditions of benefit

The Society is not a universal charity. It is committed to helping its members and their families, who come to seek help as of right. Applications can be received from the family of any member, or indeed the members themselves. Inquiries are made about the applicant's financial circumstances, and allocations are then made by the Court of Directors.

The Court is composed of professional colleagues, whose attitude is one of understanding and sympathy and a desire to help those in need and to assist the work of the Society. However, any recipient is requested to provide details of their income in a form acceptable to the Court of Directors.

Members Bylaw 1

The following categories of persons shall be qualified to be proposed for election as a member of the Society, namely:

- a. Any person born within the British Isles or born elsewhere to parents either or both of whom were of British or Irish Nationality at the date of his or her birth and duly registered under the Medical Acts and whose primary qualifications consist of or include a primary qualification obtained from a British or Irish Medical School and from time to time accepted as such for inclusion in the Medical Register;
- b. Any person born outside the British Isles and duly registered under the Medical Acts and whose primary medical qualification consists of or includes a primary qualification which is recognised and registerable with the General Medical Council or equivalent for Ireland and who has been resident within the British Isles for not less than ten years.

Persons wishing to become members of the Society shall make application on the form to be obtained from the Executive Director. They shall state their qualifications, address, place and date of birth and whether married or single; if married, their spouse's age and the age of any children or stepchildren. The candidate shall submit to a medical examination if such shall be determined by the Court of Directors.

Subscriptions

Annual subscriptions are payable by Banker's Order and members are also invited to complete a Gift Aid Declaration, which involves them in no additional expense, but does increase the value of their subscriptions to the Society.

Cases have occurred where, over the years, dependants of deceased members have forgotten or overlooked their entitlement to seek the Society's assistance. Members are therefore advised to keep evidence of their membership with their Will and to ensure that it is known to younger members of their family.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Widows of members

No widows received help in 2019.

Orphans of members

One orphan, an adult daughter, now in her eighties, continued to receive regular gifts to help with food and household expenses and also received help with insurance for her home, plus gifts at Christmas and Easter.

Members

During the year eleven new members were elected.

Necessitous medical practitioners

The Society is additionally empowered to extend relief to necessitous medical practitioners, not being Members of the Society, and their dependants.

Continuing to work closely with other major medical charities the Society has been able to help in a number of cases, in particular with retraining expenses to enable those unable to work because of illness or other reasons to return to work or remain in work. This has been very successful over recent years with beneficiaries being able to re-enter the work place earlier than would otherwise have been possible and to become independent once more.

The type of help given in other cases varies. For example, awards were made to help with moving expenses, utility bills, school extras, replacement of household items, retraining expenses for those who have experienced career difficulties, equipment for disabled people not available on the NHS and general household expenses during extended periods of sick leave.

Help has also been given to several students who are the children of medical practitioners where the family has been found to be necessitous. In cases where they are studying medicine they will be encouraged to join the Society on qualifying.

Membership

During the year thirteen new members were elected. Members are strongly urged to recommend the Society to their colleagues and to encourage them to join. The total membership stands at approximately 200.

Brickwell Awards (for medical students)

During the course of the year three students were in receipt of Brickwell Awards.

The Ordinary Fund

The total amount distributed to the beneficiaries as grants, gifts and awards during the year was £98,601.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Investments

The Society's investments were valued at approximately £8.2 million at 31st December 2020 and during the year up to that date its annual income from dividends and interest on these, and from membership subscriptions, gifts, legacies, etc amounted to £218,782 (2019 £268,860). The Society's income is more than sufficient to meet its present demands. In 2020 the total amount expenditure on charitable activities was £161,708 and other costs were £30,983.

The Society's stockbroker, Mr. Roger Cosslett, of J.M. Finn & Co., attended meetings of the Court of Directors and liaised with the Treasurer giving advice on investments. During 2020 there were gains on investments of £408,801 (2019; £893,720 gains) reflecting the movements in the market generally.

Reserves policy

The Society's reserves are held mainly in investments. The income generated by these investments is the Society's main source of income. It is the policy of the Society to maintain a level of reserves to generate annual income in excess of expenditure before gains/losses on investment assets. Any surplus is reinvested thus increasing the capital. This will help to keep the Society in a position to meet an inevitably higher number of calls for assistance, from members and the wider profession. This policy is reviewed annually by the Court of Directors.

The reserves of the charity are entirely unrestricted and total £8,398,853. Of this total £999 is invested in the Society's fixed assets and £8,242,155 in the investment portfolio. At the year end £178,987 was held in cash to meet the short- and medium-term expenditure requirements.

Fundraising Act

The Society does not engage in fundraising from the general public and donations received are from member's subscriptions.

PLANS FOR THE FUTURE

The Society plans to grow the membership and to continue generating income from investments, membership subscriptions, gifts and legacies to allow future grants and gifts to be made to members in need.

INDEPENDENT EXAMINERS

Begbies Chartered Accountants were appointed as Independent Examiners for the ensuing year.

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

.....
Dr D Buckle, President

Trustee

Dated:

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

I report to the trustees on my examination of the financial statements of Society for Assistance of Medical Families (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.

Katherine Dee FCA

9 Bonhill Street
London
EC2A 4DJ

Dated:

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	3,009	4,105
Investments	4	215,773	264,755
Total income		<u>218,782</u>	<u>268,860</u>
<u>Expenditure on:</u>			
Raising funds	5	30,983	30,866
Charitable activities	6	161,708	145,476
Total resources expended		<u>192,691</u>	<u>176,342</u>
Net gains/(losses) on investments		<u>408,801</u>	<u>893,720</u>
Net movement in funds		434,892	986,238
Fund balances at 1 January 2020		<u>7,963,961</u>	<u>6,977,723</u>
Fund balances at 31 December 2020		<u><u>8,398,853</u></u>	<u><u>7,963,961</u></u>

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

All income and expenditure derive from continuing activities.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		999		1,180
Investments	11		8,242,155		7,762,534
			<u>8,243,154</u>		<u>7,763,714</u>
Current assets					
Debtors	12	12,696		3,099	
Cash at bank and in hand		178,987		221,593	
		<u>191,683</u>		<u>224,692</u>	
Creditors: amounts falling due within one year	13	(35,984)		(24,445)	
Net current assets			155,699		200,247
Total assets less current liabilities			<u>8,398,853</u>		<u>7,963,961</u>
Income funds					
Unrestricted funds			8,398,853		7,963,961
			<u>8,398,853</u>		<u>7,963,961</u>

The financial statements were approved by the Trustees on

.....
Dr D Buckle, President
Trustee

.....
Prof G Rose, Treasurer
Trustee

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Society for Assistance of Medical Families is governed by Royal Charter.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities applying FRS 102 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include investment assets 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 charity 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 unless the funds have been designated for other purposes.

The charity neither receives nor holds restricted funds.

1.4 Incoming resources

Voluntary income including donations, subscriptions, gifts and legacies are recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Gift Aid, where claimable, is included in the year in which the donation or subscription was received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The costs of raising funds are costs incurred in the management of investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

The charity has a single charitable activity of giving grants to individuals for financial hardship. All support and governance costs are allocated to this charitable activity. No apportionment is made to fundraising activities as the staff time spent on this activity is below materiality as the investments are held under external management.

1.6 Tangible fixed assets

Tangible fixed assets costing over £100 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:

Furniture and equipment at 25% on the reducing balance basis

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 net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The portfolio is held for long term income generation. Whilst the individual holdings within the portfolio are sold and purchased the portfolio as a whole is shown as a fixed rather than a current asset.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity holds listed investments which are revalued to fair value at the balance sheet date. As the investments are listed the fair value is their quoted market value at the year end.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Comparative figures

Comparative figures have been re-categorised where necessary to provide corresponding figures to the current year disclosures.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Regular giving and donations	3,009	4,105
	<u> </u>	<u> </u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	215,621	264,307
Interest receivable	152	448
	<u>215,773</u>	<u>264,755</u>
	<u><u>215,773</u></u>	<u><u>264,755</u></u>

5 Raising funds

	Unrestricted funds	Total
	2020	2019
	£	£
Investment management	30,983	30,866
	<u>30,983</u>	<u>30,866</u>
	<u><u>30,983</u></u>	<u><u>30,866</u></u>

6 Charitable activities

	Financial Assistance Grants	Financial Assistance Grants
	2020	2019
	£	£
Grant funding of activities - grants to individuals	98,601	85,646
Share of support costs (see note 7)	60,240	51,457
Share of governance costs (see note 7)	2,867	8,373
	<u>161,708</u>	<u>145,476</u>
	<u><u>161,708</u></u>	<u><u>145,476</u></u>

The charity has a single charitable activity of giving grants and gifts to necessitous doctors and their dependants. Grants and gifts are all made to individuals, rather than institutions, but may be paid directly to a third party service provider on their behalf. During the year 38 (2019:33) individuals have received grants and gifts. Further details of the charity's grants can be found in the trustees' report.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	18,000	-	18,000	18,000
Depreciation	181	-	181	394
Office accommodation	8,542	-	8,542	8,889
Printing, postage, stationery & telephone	1,258	-	1,258	1,623
Computer & website	22,251	-	22,251	3,779
Bank charges	133	-	133	192
Accountancy & administration- non auditor	7,569	-	7,569	13,236
Court dinner	-	-	-	4,312
Sundry expenses	2,306	-	2,306	1,032
Audit fees	-	-	-	4,560
Legal and professional	-	35	35	1,800
Trustee meetings	-	192	192	2,013
Independent Examiner's fee	-	2,640	2,640	-
	<u>60,240</u>	<u>2,867</u>	<u>63,107</u>	<u>59,830</u>
Analysed between				
Charitable activities	<u>60,240</u>	<u>2,867</u>	<u>63,107</u>	<u>59,830</u>

8 Trustees

£104 (2019:£299) of expenses were reimbursed during the year to two trustees. The charity also purchased trustee insurance at a cost of £691 (2019: £599).

None of the trustees (or any persons connected with them) received any remuneration or other employment benefits from the charity during the year. Details of other related party transactions are contained in note 15.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2020 £	2019 £
Wages and salaries	18,000	18,000
	<u>18,000</u>	<u>18,000</u>

No employee received emoluments of more than £60,000 during the year. The above salary represents key management remuneration.

10 Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 January 2020	2,547
At 31 December 2020	<u>2,547</u>
Depreciation and impairment	
At 1 January 2020	1,367
Depreciation charged in the year	181
At 31 December 2020	<u>1,548</u>
Carrying amount	
At 31 December 2020	999
At 31 December 2019	<u>1,180</u>

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2020	7,759,969	2,565	7,762,534
Additions	1,859,424	-	1,859,424
Valuation changes	408,801	-	408,801
Cash deposited	-	2,114,125	2,114,125
Cash withdrawn	-	(2,099,320)	(2,099,320)
Disposals	(1,803,409)	-	(1,803,409)
	<u>8,224,785</u>	<u>17,370</u>	<u>8,242,155</u>
Carrying amount			
At 31 December 2020	<u>8,224,785</u>	<u>17,370</u>	<u>8,242,155</u>
At 31 December 2019	<u>7,759,969</u>	<u>2,565</u>	<u>7,762,534</u>

	Listed investments %
Index linked gilts	0.48
Bond funds	3.23
Other equities	87.81
Property & REITs	7.90
Preference shares	0.58
Total	<u>100.00</u>

As at 31st December 2020, the above portfolio was invested in a broad range of equities and bonds.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests in a diversified portfolio. The trustees report contains further details of the charity's investment performance.

The historic cost of investments is £5,237,829.

SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	9,275	1,214
Prepayments and accrued income	3,421	1,885
	<u>12,696</u>	<u>3,099</u>

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank overdrafts		8,260	1,500
Other taxation and social security		-	619
Trade creditors		108	523
Accruals and deferred income		27,616	21,803
		<u>35,984</u>	<u>24,445</u>

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	4,775	5,160
Between two and five years	9,550	-
	<u>14,325</u>	<u>5,160</u>

The charity occupied its office premises under a three year lease terminating on 31st December 2020. At balance sheet date a new five lease had been agreed with an annual rent of £4,775 per annum. plus service charges, commencing on 1st January 2021, with a break clause on 31st December 2023. The rent commitment for the three years to the break clause totals £14,325.

15 Related party transactions

Trustees paid subscriptions to the charity in the year totalling £130 (2019: £200). Aside from the travel expenses disclosed in note 8, no current trustee received payments from the charity, although board appointments may include former beneficiaries.