

**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

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### 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

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# SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES

## CONTENTS

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

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# **SOCIETY FOR ASSISTANCE OF MEDICAL FAMILIES**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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***

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### **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***

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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***

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### **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***

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### **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**

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### **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***

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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**

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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

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

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

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### 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

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### 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
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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



# 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>

### 5 Raising funds

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

### 6 Charitable activities

	Financial Assistance Grants 2020 £	Financial Assistance Grants 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>

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

#### Employment costs

	2020 £	2019 £
Wages and salaries	18,000	18,000

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

# 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 £
<b>Cost or valuation</b>			
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)
At 31 December 2020	8,224,785	17,370	8,242,155
<b>Carrying amount</b>			
At 31 December 2020	8,224,785	17,370	8,242,155
At 31 December 2019	7,759,969	2,565	7,762,534

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

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 £
<b>Amounts falling due within one year:</b>		
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.