

**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

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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.



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

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 | | | <u>8,058,416</u> | | <u>7,755,298</u> |
| | | | <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 5,319

Depreciation and impairment

At 1 January 2024 3,728

Depreciation charged in the year 398

At 31 December 2024 4,126

Carrying amount

At 31 December 2024 1,193

At 31 December 2023 1,592

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 7,917,840 10,866 7,928,706

Carrying amount

At 31 December 2024 7,917,840 10,866 7,928,706

At 31 December 2023 7,732,257 4,138 7,736,395

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 |
| 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 |
| | <u>16,820</u> | <u>15,151</u> |

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 |
| | <u>26,096</u> | <u>38,607</u> |

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> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </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> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </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.