

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales · Charity number 229227

Details

Other names	THE LONDON HOSPITAL MEDICAL CLUB BENEVOLENT FUND, BARTS AND THE LONDON HOSPITAL MEDICAL CLUB BENEVOLENT FUND
Status	Registered
Legal form	Other
Registered	1964-03-13
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO RELIEVE GENERAL HARDSHIP OR DISTRESS AMONGST STUDENTS AND FORMER STUDENTS OF MEDICINE AND DENTISTRY WHO ATTEND OR ATTENDED EITHER OF THE FOLLOWING INSTITUTIONS, AND DEPENDANTS OF SUCH PERSONS: THE LONDON HOSPITAL MEDICAL COLLEGE, THE ST BARTHOLOMEW'S AND THE ROYAL LONDON SCHOOL OF MEDICINE AND DENTISTRY IN THE QUEEN MARY AND WESTFIELD COLLEGE, UNIVERSITY OF LONDON

Activities: THOSE ENTITLED TO HELP ARE DENOTED AS 'STUDENTS AND FORMER STUDENTS OF MEDICINE AND DENTISTRY WHO ATTEND OR ATTENDED EITHER OF THE FOLLOWING INSTITUTIONS AND THE DEPENDENTS OF SUCH PERSONS: THE LONDON HOSPITAL MEDICAL COLLEGE, THE ST BARTHOLOMEW'S AND THE ROYAL LONDON SCHOOL OF MEDICINE AND DENTISTRY AT QUEEN MARY AND WESTFIELD COLLEGE' (NOW KNOWN AS 'QUEEN MARY UNIVERSITY OF LONDON').

Classification

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

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£39,362	£37,143	-	-
2024-07-31	£49,497	£52,823	-	-
2023-07-31	£38,978	£36,164	-	-
2022-07-31	£36,479	£33,989	-	-
2021-07-31	£30,994	£29,009	-	-
2020-07-31	£37,166	£33,466	-	-

Trustees

Name	Role	Appointed
Dr Alexander Bacon		2022-12-05
Dr Ali Jawad		2022-12-05
Dr Andrew James Hobkirk		2019-10-16
Dr PETER MILLS		2014-10-20
Dr William Atkins		2024-10-10
MR DAVID MACLEAN		
PROFESSOR BRIAN TREVOR COLVIN		
PROFESSOR GERALD LIBBY FRCPSYCH		2014-10-21

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 229227

Accounts

Charity number: 229227

Barts and The London Alumni Association Benevolent Fund

Report and financial statements
For the year ended 31 July 2025

Barts and The London Alumni Association Benevolent Fund

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Barts and The London Alumni Association Benevolent Fund

Reference and administrative information

For the year ended 31 July 2025

Charity number 229227
Country of registration England & Wales

Registered office and operational address c/o Department of Development and Alumni Engagement
Queen Mary University of London
Mile End Road
London E1 4NS

Trustees Trustees who served during the year and up to the date of this report were as follows:

Mr Andrew Hobkirk	President
Dr William Atkins	Vice-President
Dr Alex Bacon	Vice-President
Dr Chris Mercer	Vice-President
Dr Tom Dolphin	Vice-President, resigned on 07/10/2024
Dr Stephanie Dowker	Vice-President, resigned on 10/12/2024
Dr Ali Jawad	Treasurer
Professor Brian Colvin	
Professor Gerald Libby	
Mr David Maclean	
Dr Peter Mills	

Bankers Barclays Bank Plc
240 Whitechapel Road
London E1 1BS

Solicitors Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

Independent Examiner Farrah Kitabi FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London EC1Y 0TG

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2025

The Trustees present their report and the independently examined financial statements for the year ended 31 July 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, St Bartholomew's Hospital Medical College and the Faculty of Medicine and Dentistry (Barts and The London School of Medicine and Dentistry) in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2025

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

Achievements and performance

The Trustees have met on three occasions during this financial year: 16.09.24, 24.03.25 and 16.06.25.

General

The level of student debt continues to rise alarmingly, and debts in excess of £100,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

Hardship grants

The Trustees make one-off grants to students in financial hardship on the recommendation of the Faculty of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

In 2024–25, no one-off donations were made.

New eponymous and reinstatement of existing awards

In 2015, the late Dr Richard Callander Hudson (1933 – 2014) (The London, MBBS Medicine, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of the Faculty of Medicine and Dentistry, who are in financial difficulty. This bequest enabled the Trustees, in consultation with the Faculty's Student Support Manager – Finance and Bursaries, to introduce a number of eponymous awards as well as reinstate pre-existing awards. These are as follows:

Electives Bursaries

Elective Bursaries are made on the recommendation of the Student Support Manager – Finance and Bursaries and approved by the Head of Elective Studies at the Faculty of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year, which is then allocated following the advice of the Committee. A condition of such grants is that the students must provide a short report of their elective experience.

10 awards of varying amounts totaling £7,500 were issued in support of Medical Elective bursaries and 9 awards of varying amounts totaling £4,500 were issued in support of Dental Elective bursaries.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2025

Intercalated Degree Scholarships

Intercalated Degree Scholarships up to a maximum of £1,000 each, have been awarded since 2004 to five students per annum. In addition, three new eponymous scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA: the Brian Colvin, Christopher Hudson, and David Maclean Intercalated Degree Scholarships.

A total of £8,000 was awarded to seven medical students in 2024–25; five received a Distinction and two received Second Class (Upper Division) awards. No Intercalated Degree Scholarships were awarded to dental students.

Excellence Scholarships

Geoffrey Flavell Bursaries

The Geoffrey Flavell Bursaries were originally funded by a legacy of £20,000 in memory of Mr. Geoffrey Flavell (1913 – 1994), a cardio–thoracic surgeon at The London, and were therefore issued from a sinking fund. The bursary supported 10 recipients and reached its tenth and final year in 2014–15, with the final award being issued in 2016–17 when the funds had been exhausted. Each award totals £2,000: £1,000 is issued in the recipient's first year and £500 in each of the subsequent two years. Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19.

In 2024–25, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Richard Callander Hudson Bursary

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees introduced the Richard Callander Hudson Bursary in 2018–19, in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years.

In 2024–25, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Paul Wright Dental Excellence Scholarships

The Paul Wright Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year BDS Dentistry student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years.

In 2024–25, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were given to two students who respectively received their second and final instalments.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2025

Alastair McDonald Memorial Prize

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald (1937 - 2012), a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The first award was issued in 2014-15 and the funds - held by the Faculty of Medicine and Dentistry - supported five Prize winners (the final prize was awarded in 2018-19). The Alastair McDonald Memorial Prize was reinstated in 2019-20 and is awarded by the BATLAA Benevolent Fund. In 2024-25, the award was issued to a final year student.

Financial review

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

During the financial year, the Trustees considered their approach to the "Ethical" component from their investment strategy. In particular, they recognised that Environmental, Social and Governance (ESG) factors are currently considered to be the most appropriate mechanisms for assessing the ethical component of individual investment holdings.

The Trustees noted that the Cazenove Charity Sustainable Multi-Asset Fund (SMAF) is an appropriate Fund for BATLAA. Specifically, the aims of SMAF are:

- (a) to avoid harm and have a positive impact on people and the planet,
- (b) to benefit society through sustainable business,
- (c) contribute to solutions to environmental and social need by investing in impact investments.

The fund has a screening policy in place to exclude investing in climate change, alcohol, pornography, armaments, tobacco, gambling, high-interest rate lending and human embryonic cloning.

At the Trustees' Meeting on 24 April 2021, the Trustees decided to instruct investment managers, Cazenove's Capital LLP to move the BATLAA holdings to SMAF. This has been implemented and thus far there has been no reduction in financial performance.

In 2024-25, the BATLAA combined portfolios returned 6.5%. For comparison, the ARC Steady Growth ACI charity peer group (as measured by independent firm, Asset Risk Consultants) returned 6.2% over the year. The fund performed below the long-term target of CPI+4%, at 8.1% over the period.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost one standing order, which has caused a loss of income by £50. While the Fund sometimes receives one-off individual donations, which can vary from year to

year, no such gifts were made in 2024–25.

Reserves policy and Going concern

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31st July 2025 shows:

Investments:	£902,239
Net Current Assets:	£36,777
Total:	£939,016

Of which:	Permanent Endowment:	£469,465
	Unrestricted Funds:	£469,551

The charity's endowment funds are treated as a permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31st July 2026:

Donations:	£365
Investment Income:	£35,996
Total	£36,362

Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual General Meeting (AGM):

Grants Payable:	£27,000
Governance Costs:	£4,800
Investment Management:	£2,015

The expenditure is fulfilling the charity's core purpose and failure to make these awards would affect many individuals. There is also the likelihood of demands for assistance from alumni which, although rare, are unpredictable.

Step 4: Developing a Risk Based Policy

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but the charity regularly monitors income and re-plans expenditure. The risk of unpredictable demands for expenditure is low on an historical

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2025

basis. The charity needs reserves to cover its committed and unpredictable expenditure every year. Since much of its expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

Conclusion

The Trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity, the reserves should be approximately £37,000. At 31st July 2025, the general reserve was £469,551.

This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long-term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 and as amended on 21 October 2014.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of Trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of office of the Appointed Trustees is five years, renewable once.

In addition, there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years and is eligible for re-election. A new Treasurer-Elect position was established to succession plan at the Annual General Meeting in 2022 and the postholder has since been instated as Treasurer.

Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Faculty of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support its students with financial aid through the charity's income.

Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 22 January 2026 and signed on their behalf by

Dr Ali Jawad
Treasurer

Independent Examiner's report

To the Trustees of

Barts and The London Alumni Association Benevolent Fund

I report to the Trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2025.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

Date: 27 January 2026

Farrah Kitabi FCA

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Barts and The London Alumni Association Benevolent Fund

Statement of financial activities

For the year ended 31 July 2025

	Note	2025			2024			
		Unrestricted funds £	Endowment funds £	Total £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Income from:								
Donations	2	3,365	-	3,365	3,415	10,000	-	13,415
Investments	3	35,997	-	35,997	36,082	-	-	36,082
Total income		39,362	-	39,362	39,497	10,000	-	49,497
Expenditure on:								
Charitable activities								
Grant making	4	37,143	-	37,143	42,823	10,000	-	52,823
Total expenditure		37,143	-	37,143	42,823	10,000	-	52,823
Net income/(expenditure) before net gains / (losses) on investments		2,219	-	2,219	(3,326)	-	-	(3,326)
Net gains on investments	7	10,657	11,438	22,095	21,684	-	23,359	45,043
Net movement in funds		12,876	11,438	24,314	18,358	-	23,359	41,717
Reconciliation of funds:								
Total funds brought forward		456,675	458,027	914,702	438,317	-	434,668	872,985
Total funds carried forward		469,551	469,465	939,016	456,675	-	458,027	914,702

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Barts and The London Alumni Association Benevolent Fund

Balance sheet

As at 31 July 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	7		902,239		882,247
			902,239		882,247
Current assets:					
Cash at bank and in hand		41,817		37,255	
		41,817		37,255	
Liabilities:					
Creditors: amounts falling due within one year	8	5,040		4,800	
Net current assets			36,777		32,455
Total net assets			939,016		914,702
The funds of the charity:	9				
Endowment funds			469,465		458,027
Restricted funds			-		-
Unrestricted income funds:					
General funds		469,551		456,675	
Total unrestricted funds			469,551		456,675
Total charity funds			939,016		914,702

Approved by the trustees on 22 January 2026 and signed on their behalf by

Dr Ali Jawad
Treasurer

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies

a) Statutory information

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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.

h) Fund accounting

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated governance costs

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

Notes to the financial statements

For the year ended 31 July 2025

1 Accounting policies (continued)

m) Cash at bank and in hand

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

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

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

2 Income from donations

	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
Gifts	365	-	-	365	415	10,000	-	10,415
Donated services	3,000	-	-	3,000	3,000	-	-	3,000
	<u>3,365</u>	<u>-</u>	<u>-</u>	<u>3,365</u>	<u>3,415</u>	<u>10,000</u>	<u>-</u>	<u>13,415</u>

3 Income from investments

	2025 Total £	2024 Total £
Dividend income: Cazenove RMAF	35,997	36,082
	<u>35,997</u>	<u>36,082</u>

All income from investments is unrestricted in 2024/25 and 2023/24.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2025

4a Analysis of expenditure (current year)

	Grant making costs £	Governance costs £	2025 Total £	2024 Total £
Student electives	12,000	-	12,000	12,000
Student bursaries	6,000	-	6,000	22,000
Student scholarships	8,000	-	8,000	8,000
Student prizes	1,000	-	1,000	1,000
Accountancy, administrative and IE fees	-	8,040	8,040	7,800
Investment management fees	-	2,103	2,103	2,023
	<hr/>	<hr/>	<hr/>	<hr/>
	27,000	10,143	37,143	52,823
Governance costs	10,143	(10,143)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	37,143	-	37,143	52,823
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2025

4b Analysis of expenditure (previous year)

	Grant making costs £	Governance costs £	2024 Total £
Student electives	12,000	-	12,000
Student bursaries	22,000	-	22,000
Student scholarships	8,000	-	8,000
Student prizes	1,000	-	1,000
Accountancy, administrative and IE fees	-	7,800	7,800
Investment management fees	-	2,023	2,023
	<hr/>	<hr/>	<hr/>
	43,000	9,823	52,823
Governance costs	9,823	(9,823)	-
	<hr/>	<hr/>	<hr/>
Total expenditure	52,823	-	52,823

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2025

5 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none).

During the year no trustee expenses were incurred or reimbursed (2024: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Listed investments

	2025 £	2024 £
Fair value at the start of the year	881,118	838,575
Disposal proceeds	(2,850)	(2,500)
Net gain / (loss) on change in fair value	22,095	45,043
	<hr/>	<hr/>
	900,363	881,118
Cash held by fund manager	1,876	1,129
	<hr/>	<hr/>
Fair value at the end of the year	<u>902,239</u>	<u>882,247</u>

Investments comprise:

	<u>Fair value</u>	
	2025 £	2024 £
UK Common investment funds:		
Cazenove Responsible Charity Multi-Asset Fund	900,363	881,118
Cash	1,876	1,129
	<hr/>	<hr/>
	<u>902,239</u>	<u>882,247</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	5,040	4,800
	<hr/>	<hr/>
	<u>5,040</u>	<u>4,800</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2025

9a Analysis of net assets between funds (current year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	432,774	469,465	902,239
Current assets	41,817	-	41,817
Creditors falling due within one year	(5,040)	-	(5,040)
Net assets at 31 July 2025	469,551	469,465	939,016

9b Analysis of net assets between funds (prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	424,220	458,027	882,247
Current assets	37,255	-	37,255
Creditors falling due within one year	(4,800)	-	(4,800)
Net assets at 31 July 2024	456,675	458,027	914,702

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 229227

Accounts

Charity number: 229227

Barts and The London Alumni Association Benevolent Fund

Report and financial statements
For the year ended 31 July 2024

Barts and The London Alumni Association Benevolent Fund

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For the year ended 31 July 2024

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Barts and The London Alumni Association Benevolent Fund

Reference and administrative information

For the year ended 31 July 2024

Charity number 229227
Country of registration England & Wales

Registered office and operational address c/o Department of Development and Alumni Engagement
Queen Mary University of London
Mile End Road
London E1 4NS

Trustees Trustees who served during the year and up to the date of this report were as follows:

Mr Andrew Hobkirk	President
Dr Alex Bacon	Vice-President
Dr Thomas Dolphin	Vice-President
Dr Chris Mercer	Vice-President
Dr Ali Jawad	Treasurer
Professor Brian Colvin	
Dr Stephanie Dowker	
Professor Gerald Libby	
Mr David Maclean	
Dr Peter Mills	

Bankers Barclays Bank Plc
240 Whitechapel Road
London E1 1BS

Solicitors Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

Independent Examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
London EC1Y 0TG

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

The Trustees present their report and the independently examined financial statements for the year ended 31 July 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, St Bartholomew's Hospital Medical College and the Faculty of Medicine and Dentistry (Barts and The London School of Medicine and Dentistry) in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

Achievements and performance

The Trustees have met on three occasions: 18.09.23, 19.02.24 and 20.05.24.

General

The level of student debt continues to rise alarmingly, and debts in excess of £100,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

Hardship grants

The Trustees make one-off grants to students in financial hardship on the recommendation of the Faculty of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

In 2023–24, in light of the current cost-of-living crisis, the Trustees made a one-off donation of £10,000 to the Faculty of Medicine and Dentistry to support students in hardship. A total of eight awards ranging from £750 – £1,500 were issued.

In addition, a generous legacy of £10,000 from Mr Ronald Burton, an alumnus of the Institute of Dentistry, was received in 2023–24 for the benefit of dental students in need. In agreement with the Institute of Dentistry, the Trustees felt the funds would make an immediate positive impact on students and as such the full legacy was transferred to the School. Five Dentistry students subsequently received hardship awards of £2,000 each.

New eponymous and reinstatement of existing awards

In 2015, the late Dr Richard Callander Hudson (The London, Medicine MBBS, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of the Faculty of Medicine and Dentistry, who are in financial difficulty. This bequest enabled the Trustees, in consultation with the Faculty's Student Finance and Bursaries Manager, to introduce a number of eponymous awards as well as reinstate pre-existing awards. These are as follows:

Electives Bursaries

Elective Bursaries are made on the recommendation of the Student Finance and Bursaries Manager and approved by the Head of Elective Studies at the Faculty of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year, which is then allocated following the advice of the Committee. A condition of such grants is that the students must provide a short report of their elective experience.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

10 awards of varying amounts totaling £7,500 were issued in support of Medical Elective bursaries and 12 awards of varying amounts totaling £4,500 were issued in support of Dental Elective bursaries.

Intercalated Degree Scholarships

Intercalated Degree Scholarships up to a maximum of £1,000 each, have been awarded since 2004 to five students per annum. In addition, three new eponymous scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA: the Brian Colvin, Christopher Hudson, and David Maclean Intercalated Degree Scholarships.

A total of £8,000 was awarded to eight medical students in 2023–24. No Intercalated Degree Scholarships were awarded to dental students.

Excellence Scholarships

Geoffrey Flavell Bursaries

The Geoffrey Flavell Bursaries were originally funded by a legacy of £20,000 in memory of Mr. Geoffrey Flavell, a cardio–thoracic surgeon at The London, and were therefore issued from a sinking fund. The bursary supported 10 recipients and reached its tenth and final year in 2014–15, with the final award being issued in 2016–17 when the funds had been exhausted. Each total award is of £2,000: £1,000 is issued in the recipient's first year and £500 in each of the subsequent two years. Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19.

In 2023–24, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Richard Callander Hudson Bursary

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees introduced the Richard Callander Hudson Bursary in 2018–19, in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years.

In 2023–24, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Paul Wright Dental Excellence Scholarships

The Paul Wright Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year Dentistry BDS student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

In 2023–24, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were given to two students who respectively received their second and final instalments.

Alastair McDonald Memorial Prize

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald, a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The first award was issued in 2014–15 and the funds – held by the Faculty of Medicine and Dentistry – supported five Prize winners (the final prize was awarded in 2018–19). The Alastair McDonald Memorial Prize was reinstated in 2019–20 and is awarded by the BATLAA Benevolent Fund. In 2023–24, the award was issued to a final year student.

Financial review

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

During the financial year, the Trustees considered their approach to the "Ethical" component from their investment strategy. In particular, they recognised that Environmental, Social and Governance (ESG) factors are currently considered to be the most appropriate mechanisms for assessing the ethical component of individual investment holdings.

The Trustees noted that the Cazenove Charity Responsible Multi-Asset Fund (RMAF) – now known as the Sustainable Multi-Asset Fund (SMAF) – is an appropriate Fund for BATLAA. Specifically, the aims of SMAF are:

- (a) to avoid harm and have a positive impact on people and the planet,
- (b) to benefit society through sustainable business,
- (c) contribute to solutions to environmental and social need by investing in impact investments.

The fund has a screening policy in place to exclude investing in climate change, alcohol, pornography, armaments, tobacco, gambling, high-interest rate lending and human embryonic cloning.

At the Trustees' Meeting on 24 April 2021, the Trustees decided to instruct investment managers, Cazenove's Capital LLP to move the BATLAA holdings to RMAF. This has been implemented and thus far there has been no reduction in financial performance.

In 2023–24, the BATLAA combined portfolios (excluding General Fund) returned 9.7%. For comparison, the ARC Steady Growth ACI charity peer group (as measured by independent firm,

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

Asset Risk Consultants) returned 10.3% over the year. The fund performed ahead of the long-term target of CPI+4%, at 6.3% over the period.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost one standing order, which has caused a loss of income by £25. While the Fund sometimes receives one-off individual donations, which can vary from year to year, no such gifts were made in 2023-24. The Fund took receipt of a legacy of £10,000, which has subsequently supported current dental students in accordance with the donor's wishes.

Reserves policy and Going concern

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31st July 2024 shows:

Investments:	£882,247
Net Current Assets:	£32,455
Total:	£914,702

Of which:	Permanent Endowment:	£458,027
	Unrestricted Funds:	£456,675

The charity's endowment funds are treated as a permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31st July 2025:

Donations:	£415
Investment Income:	£33,833
Total	£34,273

Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual General Meeting (AGM):

Grants Payable:	£27,000
Governance Costs:	£4,440
Investment Management:	£2,524

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

The expenditure is fulfilling the charity's core purpose and failure to make these awards would affect a large number of individuals. There is also the likelihood of demands for assistance from alumni which, although rare, are unpredictable.

Step 4: Developing a Risk Based Policy

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but the charity regularly monitors income and re-plans expenditure. The risk of unpredictable demands for expenditure is low on an historical basis. The charity needs reserves to cover its committed and unpredictable expenditure every year. Since much of its expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

Conclusion

The Trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity, the reserves should be approximately £37,000. At 31st July 2024, the general reserve was £456,675.

This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long-term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 and as amended on 21 October 2014.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of Trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

office of the Appointed Trustees is five years, renewable once.

In addition, there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years and is eligible for re-election. A new Treasurer-Elect position was established to succession plan at the Annual General Meeting in 2022 and the postholder has since been instated as Treasurer.

Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Faculty of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support its students with financial aid through the charity's income.

Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper 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. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2024

The Trustees' annual report has been approved by the Trustees on 10 October 2024 and signed on their behalf by

Dr Ali Jawad

Treasurer

Independent Examiner's report

To the Trustees of

Barts and The London Alumni Association Benevolent Fund

I report to the Trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2024.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

30 May 2025

Joanna Pittman FCA

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Barts and The London Alumni Association Benevolent Fund

Statement of financial activities

For the year ended 31 July 2024

		2024			2023				
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Income from:									
Donations	2	3,415	10,000	-	13,415	3,618	-	-	3,618
Investments	3	36,082	-	-	36,082	35,360	-	-	35,360
Total income		39,497	10,000	-	49,497	38,978	-	-	38,978
Expenditure on:									
Charitable activities									
Grant making	4	42,823	10,000	-	52,823	36,164	-	-	36,164
Total expenditure		42,823	10,000	-	52,823	36,164	-	-	36,164
Net income before net (losses)/ gains on investments		(3,326)	-	-	(3,326)	2,814	-	-	2,814
Net profit/(losses) on investments	7	21,684	-	23,359	45,043	(6,065)	-	(12,405)	(18,470)
Net movement in funds		18,358	-	23,359	41,717	(3,251)	-	(12,405)	(15,656)
Reconciliation of funds:									
Total funds brought forward		438,317	-	434,668	872,985	441,568	-	447,073	888,641
Total funds carried forward		456,675	-	458,027	914,702	438,317	-	434,668	872,985

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Barts and The London Alumni Association Benevolent Fund

Balance sheet

As at 31 July 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	7		<u>882,247</u>		<u>839,227</u>
			882,247		839,227
Current assets:					
Cash at bank and in hand		<u>37,255</u>		<u>42,698</u>	
		37,255		42,698	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>4,800</u>		<u>8,940</u>	
Net current assets			<u>32,455</u>		<u>33,758</u>
Total net assets			<u><u>914,702</u></u>		<u><u>872,985</u></u>
The funds of the charity:	9				
Endowment funds			<u>458,027</u>		<u>434,668</u>
Restricted funds			-		-
Unrestricted income funds:					
General funds		<u>456,675</u>		<u>438,317</u>	
Total unrestricted funds			<u>456,675</u>		<u>438,317</u>
Total charity funds			<u><u>914,702</u></u>		<u><u>872,985</u></u>

Approved by the trustees on 10 October 2024 and signed on their behalf by

Dr Ali Jawad
Treasurer

1 Accounting policies

a) Statutory information

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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.

h) Fund accounting

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated governance costs

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

1 Accounting policies (continued)

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

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

2 Income from donations

	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	Endowment £	2023 Total £
Gifts	415	10,000	-	10,415	618	-	-	618
Donated services	3,000	-	-	3,000	3,000	-	-	3,000
	<u>3,415</u>	<u>10,000</u>	<u>-</u>	<u>13,415</u>	<u>3,618</u>	<u>-</u>	<u>-</u>	<u>3,618</u>

3 Income from investments

	2024 Total £	2023 Total £
Dividend income: Cazenove RMAF	36,082	35,360
	<u>36,082</u>	<u>35,360</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2024

4a Analysis of expenditure (current year)

	Grant making costs £	Governance costs £	2024 Total £	Governance costs £	2023 Total £
Student electives	12,000	-	12,000	-	12,000
Student bursaries	22,000	-	22,000	-	6,200
Student scholarships	8,000	-	8,000	-	8,000
Student prizes	1,000	-	1,000	-	-
Accountancy, administrative and IE fees	-	7,800	7,800	-	7,440
Investment management fees	-	2,023	2,023	-	2,524
	43,000	9,823	52,823	-	36,164
Governance costs	9,823	(9,823)	-	-	-
Total expenditure	52,823	-	52,823	-	36,164

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2024

4b Analysis of expenditure (prior year)

	Grant making costs £	Governance costs £	2023 Total £
Student electives	12,000	–	12,000
Student bursaries	6,200	–	6,200
Student scholarships	8,000	–	8,000
Student prizes	–	–	–
Accountancy, administrative and IE fees	–	7,440	7,440
Investment management fees	–	2,524	2,524
	<hr/>	<hr/>	<hr/>
	26,200	9,964	36,164
Governance costs	9,964	(9,964)	–
	<hr/>	<hr/>	<hr/>
Total expenditure	36,164	–	36,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All grants are paid to individuals for relief of hardship and assistance in their education.

Notes to the financial statements

For the year ended 31 July 2024

5 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

During the year no trustee expenses were incurred or reimbursed (2023: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Listed investments

	2024 £	2023 £
Fair value at the start of the year	838,575	857,401
Disposal proceeds	(2,500)	(356)
Net gain / (loss) on change in fair value	45,043	(18,470)
	<u>881,118</u>	<u>838,575</u>
Cash held by fund manager	1,129	652
Fair value at the end of the year	<u><u>882,247</u></u>	<u><u>839,227</u></u>

Investments comprise:

	<u>Fair value</u>	
	2024 £	2023 £
UK Common investment funds:		
Cazenove Responsible Charity Multi-Asset Fund	881,118	838,575
Cash	1,129	652
	<u><u>882,247</u></u>	<u><u>839,227</u></u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	4,800	4,440
Grants payable	–	4,500
	<u><u>4,800</u></u>	<u><u>8,940</u></u>

Barts and The London Alumni Association Benevolent Fund**Notes to the financial statements****For the year ended 31 July 2024****9a Analysis of net assets between funds (current year)**

	General unrestricted £	Restricted	Endowment fund £	Total funds £
Investments	424,220	-	458,027	882,247
Current assets	37,255	-	-	37,255
Creditors falling due within one year	(4,800)	-	-	(4,800)
Net assets at 31 July 2024	456,675	-	458,027	914,702

9b Analysis of net assets between funds (prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	404,559	434,668	839,227
Current assets	42,698	-	42,698
Creditors falling due within one year	(8,940)	-	(8,940)
Net assets at 31 July 2023	438,317	434,668	872,985

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 229227

Accounts

Charity number: 229227

Barts and The London Alumni Association Benevolent Fund

Report and financial statements
For the year ended 31 July 2023

Barts and The London Alumni Association Benevolent Fund

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For the year ended 31 July 2023

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Barts and The London Alumni Association Benevolent Fund

Reference and administrative information

For the year ended 31 July 2023

Charity number 229227
Country of registration England & Wales

Registered office and operational address c/o Department of Development and Alumni Engagement
Queen Mary University of London
Mile End Road
London E1 4NS

Trustees Trustees who served during the year and up to the date of this report were as follows:

Mr Andrew Hobkirk	President
Dr Alex Bacon	Vice-President
Dr Thomas Dolphin	Vice-President
Dr Chris Mercer	Vice-President
Dr Peter Mills	Treasurer
Dr Ali Jawad	Treasurer-Elect
Professor Brian Colvin	
Dr Stephanie Dowker	
Professor Gerald Libby	
Mr David Maclean	

Bankers Barclays Bank Plc
240 Whitechapel Road
London E1 1BS

Solicitors Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

Independent Examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
110 Golden Lane
London EC1Y 0TG

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

The Trustees present their report and the independently examined financial statements for the year ended 31 July 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, St Bartholomew's Hospital Medical College and the Faculty of Medicine and Dentistry (Barts and The London School of Medicine and Dentistry) in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

Achievements and performance

The Trustees have met on three occasions: 10.10.22, 30.01.23 and 03.07.23.

General

The level of student debt continues to rise alarmingly, and debts in excess of £100,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

Hardship grants

The Trustees make one-off grants to students in financial hardship on the recommendation of the Faculty of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

In 2022–23, a hardship grant of £200 was awarded to a BSc student in the Institute of Dentistry.

New eponymous and reinstatement of existing awards

In 2015, the late Dr Richard Callander Hudson (The London, Medicine MBBS, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of the Faculty of Medicine and Dentistry, who are in financial difficulty. This bequest enabled the Trustees, in consultation with the Faculty's Student Finance and Bursaries Manager, to introduce a number of eponymous awards as well as reinstate pre-existing awards. These are as follows:

Electives Bursaries

Elective Bursaries are made on the recommendation of the Student Finance and Bursaries Manager and approved by the Head of Elective Studies at the Faculty of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year, which is then allocated following the advice of the Committee. A condition of such grants is that the students must provide a short report of their elective experience.

In the year 2022–23, Dental Elective bursaries were reinstated upon the request of the Institute of Dentistry, as local and international electives for dental students resumed following a two-year suspension due to the COVID-19 pandemic. 10 awards of varying amounts totalling £7,500 were issued in support of Medical Elective bursaries and 12 awards of varying amounts totalling £4,500 were issued in support of Dental Elective bursaries.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

Intercalated Degree Scholarships

Intercalated Degree Scholarships up to a maximum of £1,000 each, have been awarded since 2004 to five students per annum. In addition, three new eponymous Intercalated Degree Scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA: the Brian Colvin, Christopher Hudson, and David Maclean Intercalated Degree Scholarships.

A total of £8,000 was awarded to eight medical students in 2022–23; to date, one recipient has received First Class Honours, three received Upper Second Class Honours and one received Lower Second Class Honours. The results for three masters recipients are pending confirmation. No Intercalated Degree Scholarships were awarded to dental students.

Excellence Scholarships

Geoffrey Flavell Bursaries

The Geoffrey Flavell Bursaries were originally funded by a legacy of £20,000 in memory of Mr. Geoffrey Flavell, a cardio–thoracic surgeon at The London, and were therefore issued from a sinking fund. The bursary supported 10 recipients and reached its tenth and final year in 2014–15, with the final award being issued in 2016–17 when the funds had been exhausted. Each total award is of £2,000: £1,000 is issued in the recipient's first year and £500 in each of the subsequent two years. Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19.

In 2022–23, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Richard Callander Hudson Bursary

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees introduced the Richard Callander Hudson Bursary in 2018–19, in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years.

In 2022–23, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Paul Wright Dental Excellence Scholarships

The Paul Wright Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year Dentistry BDS student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

In 2022–23, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Alastair McDonald Memorial Prize

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald, a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The first award was issued in 2014–15 and the funds – held by the Faculty of Medicine and Dentistry – supported five Prize winners (the final prize was awarded in 2018–19). The Alastair McDonald Memorial Prize was reinstated in 2019–20 and is awarded by the BATLAA Benevolent Fund. To date, a total of £1,000 has been awarded to one student. In 2022–23, the award was not issued to any students and the ringfenced funds were not reallocated.

Financial review

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

During the financial year, the Trustees considered their approach to the "Ethical" component from their investment strategy. In particular, they recognised that Environmental, Social and Governance (ESG) factors are currently considered to be the most appropriate mechanisms for assessing the ethical component of individual investment holdings.

The Trustees noted that the Cazenove Charity Responsible Multi-Asset Fund (RMAF) – now known as the Sustainable Multi-Asset Fund (SMAF) – is an appropriate Fund for BATLAA. Specifically, the aims of SMAF are:

- (a) to avoid harm and have a positive impact on people and the planet,
- (b) to benefit society through sustainable business,
- (c) contribute to solutions to environmental and social need by investing in impact investments.

The fund has a screening policy in place to exclude investing in climate change, alcohol, pornography, armaments, tobacco, gambling, high interest rate lending and human embryonic cloning.

At the Trustees' Meeting on 24 April 2021, the Trustees decided to instruct investment managers, Cazenove's Capital LLP to move the BATLAA holdings to RMAF. This has been implemented and thus far there has been no reduction in financial performance.

In 2021–22, the BATLAA combined portfolios (excluding General Fund) returned –0.9%. For comparison, the ARC Steady Growth PCI peer group (as measured by independent firm, Asset Risk

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

Consultants) returned -4.4% over the year, so the fund was ahead of peers. Inflation continued to trend much higher throughout the year, with the fund's long-term target of CPI+4% p.a. returning +14.5%.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost three standing orders, which has caused a loss of income by £90. The Fund sometimes receives one-off individual donations, which can vary from year to year. In 2022-23, the Fund received a donation of £178.27 in lieu of a collection made in memory of Dr Margaret Batstone, a dental alumna who passed away in November 2021.

In 2022-23, elective placements were reinstated for both medical and dental students and the charity's regular stream of activity resumed.

Reserves policy and ongoing concerns

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31st July 2023 shows:

Investments:	£839,227
Net Current Assets:	£33,758
Total:	£872,985

Of which:	Permanent Endowment:	£434,668
	Unrestricted Funds:	£438,317

The charity's endowment funds are treated as a permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31st July 2024:

Donations:	£440
Investment Income:	£33,833
Total	£34,273

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual General Meeting (AGM):

Grants Payable:	£27,500
Governance Costs:	£4,440
Investment Management:	£2,524

The expenditure is fulfilling the charity's core purpose and failure to make these awards would affect a large number of individuals. There is also the likelihood of demands for assistance from alumni which, although rare, are unpredictable.

Step 4: Developing a Risk Based Policy

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but the charity regularly monitors income and re-plans expenditure. The risk of unpredictable demands for expenditure is low on an historical basis. The charity needs reserves to cover its committed and unpredictable expenditure every year. Since much of its expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

Conclusion

The Trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity, the reserves should be approximately £37,000. At 31st July 2023, the general reserve was £438,317.

This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long-term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 and as amended on 21 October 2014.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of Trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of office of the Appointed Trustees is five years, renewable once.

In addition, there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years and is eligible for re-election. A new Treasurer-Elect position was established to succession plan at the Annual General Meeting in 2022.

Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Faculty of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support its students with financial aid through the charity's income.

Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper 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. 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.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2023

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 19 October 2023 and signed on their behalf by

Dr Peter Mills
Treasurer

Independent Examiner's report

To the Trustees of

Barts and The London Alumni Association Benevolent Fund

I report to the Trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2023.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

17 May 2024

Joanna Pittman FCA

Sayer Vincent LLP, Invicta House, 110 Golden Lane, London, EC1Y 0TG

Barts and The London Alumni Association Benevolent Fund

Statement of financial activities

For the year ended 31 July 2023

		2023			2022		
	Note	Unrestricted funds £	Endowment funds £	Total £	Unrestricted funds £	Endowment funds £	Total £
Income from:							
Donations	2	3,618	-	3,618	3,630	-	3,630
Investments	3	35,360	-	35,360	32,849	-	32,849
Total income		38,978	-	38,978	36,479	-	36,479
Expenditure on:							
Charitable activities							
Grant making	4	36,164	-	36,164	33,989	-	33,989
Total expenditure		36,164	-	36,164	33,989	-	33,989
Net income before net (losses) on investments		2,814	-	2,814	2,490	-	2,490
Net (losses) on investments	7	(6,065)	(12,405)	(18,470)	(17,787)	(31,899)	(49,686)
Net movement in funds		(3,251)	(12,405)	(15,656)	(15,297)	(31,899)	(47,196)
Reconciliation of funds:							
Total funds brought forward		441,568	447,073	888,641	456,865	478,972	935,837
Total funds carried forward		438,317	434,668	872,985	441,568	447,073	888,641

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Barts and The London Alumni Association Benevolent Fund

Balance sheet

As at 31 July 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Investments	7		<u>839,227</u>		<u>858,695</u>
			839,227		858,695
Current assets:					
Cash at bank and in hand		<u>42,698</u>		<u>38,478</u>	
		42,698		38,478	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>8,940</u>		<u>8,532</u>	
Net current assets			<u>33,758</u>		<u>29,946</u>
Total net assets			<u>872,985</u>		<u>888,641</u>
The funds of the charity:	9				
Endowment funds			434,668		447,073
Unrestricted income funds:					
General funds		<u>438,317</u>		<u>441,568</u>	
Total unrestricted funds			<u>438,317</u>		<u>441,568</u>
Total charity funds			<u>872,985</u>		<u>888,641</u>

Approved by the trustees on 19 October 2023 and signed on their behalf by

Dr Peter Mills
Treasurer

1 Accounting policies

a) Statutory information

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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.

h) Fund accounting

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated governance costs

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2023

1 Accounting policies (continued)

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

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

2 Income from donations

	Unrestricted £	Endowment £	2023 Total £	Unrestricted £	Endowment £	2022 Total £
Gifts	618	–	618	630	–	630
Donated services	3,000	–	3,000	3,000	–	3,000
	<u>3,618</u>	<u>–</u>	<u>3,618</u>	<u>3,630</u>	<u>–</u>	<u>3,630</u>

3 Income from investments

	2023 Total £	2022 Total £
Dividend income: Cazenove SMAF	35,360	32,849
	<u>35,360</u>	<u>32,849</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2023

4a Analysis of expenditure (current year)

	Grant making costs £	Governance costs £	2023 Total £	2022 Total £
Student electives	12,000	–	12,000	8,500
Student bursaries	6,200	–	6,200	8,313
Student scholarships	8,000	–	8,000	8,000
Accountancy, administrative and IE fees	–	7,440	7,440	7,032
Investment management fees	–	2,524	2,524	2,144
	<hr/>	<hr/>	<hr/>	<hr/>
	26,200	9,964	36,164	33,989
Governance costs	9,964	(9,964)	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	36,164	–	36,164	33,989

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2023

4b Analysis of expenditure (prior year)

	Grant making costs £	Governance costs £	2022 Total £
Student electives	8,500	–	8,500
Student bursaries	8,313	–	8,313
Student scholarships	8,000	–	8,000
Accountancy, administrative and IE fees	–	7,032	7,032
Investment management fees	–	2,144	2,144
Other expenses	–	–	–
	<hr/>	<hr/>	<hr/>
	24,813	9,176	33,989
Governance costs	9,176	(9,176)	–
	<hr/>	<hr/>	<hr/>
Total expenditure	33,989	–	33,989
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2023

5 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

During the year no trustee expenses were incurred or reimbursed (2022: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Listed investments

	2023 £	2022 £
Fair value at the start of the year	857,401	908,381
Additions at cost	–	–
Disposal proceeds	(356)	(1,294)
Net gain / (loss) on change in fair value	(18,470)	(49,686)
	<hr/> 838,575	<hr/> 857,401
Cash held by fund manager	652	1,294
Fair value at the end of the year	<hr/> 839,227	<hr/> 858,695

Investments comprise:

	<hr/> Fair value <hr/>	
	2023 £	2022 £
UK Common investment funds:		
Cazenove Responsible Charity Multi-Asset Fund	838,575	857,401
Cash	652	1,294
	<hr/> 839,227	<hr/> 858,695

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	4,440	4,032
Grants payable	4,500	4,500
	<hr/> 8,940	<hr/> 8,532

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2023

9a Analysis of net assets between funds (current year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	404,559	434,668	839,227
Current assets	42,698	–	42,698
Creditors falling due within one year	(8,940)	–	(8,940)
Net assets at 31 July 2023	438,317	434,668	872,985

9b Analysis of net assets between funds (prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	411,622	447,073	858,695
Current assets	38,478	–	38,478
Creditors falling due within one year	(8,532)	–	(8,532)
Net assets at 31 July 2022	441,568	447,073	888,641

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 229227

Accounts

Charity number: 229227

Barts and The London Alumni Association Benevolent Fund

Report and financial statements
For the year ended 31 July 2022

Barts and The London Alumni Association Benevolent Fund

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Barts and The London Alumni Association Benevolent Fund

Reference and administrative information

For the year ended 31 July 2022

Charity number 229227
Country of registration England & Wales

Registered office and operational address c/o Development and Alumni Engagement Directorate
Queen Mary University of London
Mile End Road
London E1 4NS

Trustees Trustees who served during the year and up to the date of this report were as follows:

Professor Gerald Libby	President
Dr Thomas Dolphin	Vice-President
Dr Chris Mercer	Vice-President
Dr Andrew Hobkirk	Vice-President
Dr Peter Mills	Treasurer
Professor Brian Colvin	
Dr Stephanie Dowker	
Mr David Maclean	

Bankers Barclays Bank Plc
240 Whitechapel Road
London E1 1BS

Solicitors Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

Independent Examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

The Trustees present their report and the independently examined financial statements for the year ended 31 July 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, and The St Bartholomew's and The Royal London School of Medicine and Dentistry in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

Achievements and performance

The Trustees have met on three occasions: 27.09.21, 21.02.22 and 04.07.22.

General

The level of student debt continues to rise alarmingly, and debts in excess of £100,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

Hardship grants

The Trustees make one-off grants to students in financial hardship on the recommendation of the Faculty of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

In 2021–22, a hardship grant of £2,312.50 was awarded to a BSc student in the Institute of Dentistry.

New eponymous and reinstatement of existing awards

In 2015, the late Dr Richard Callander Hudson (The London, Medicine MBBS, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of Barts and The London School of Medicine and Dentistry, who are in financial difficulty. This bequest has enabled the Trustees, in consultation with the School's Student Finance and Bursaries Manager, to introduce a number of eponymous awards as well as reinstate pre-existing awards. These are as follows:

Electives Bursaries

Elective Bursaries are made on the recommendation of the Head of Elective Studies at the School of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year which is then allocated following the advice of the Committee, although no individual grant higher than £500 is usually allowed. A condition of such grants is that the students must provide a short report of their elective experience for use in alumni communications.

In the year 2021–22, no Dental Elective bursaries were issued upon the recommendation of the Institute of Dentistry, as neither local nor international electives for dental students took place. Local electives, however, were undertaken by medical students and 19 awards of varying amounts totaling £8,500 were issued in support of Medical Elective bursaries, which included an additional £1,000 from the Alastair McDonald Memorial Prize fund.

Trustees' annual report

For the year ended 31 July 2022

Intercalated Degree Scholarships

Intercalated Degree Scholarships up to a maximum of £1,000 each, have been awarded since 2004 to five students per annum. In addition, three new eponymous Intercalated Degree Scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA: the Brian Colvin, Christopher Hudson, and David Maclean Intercalated Degree Scholarships.

A total of £8,000 was awarded to eight medical students in 2021–22; one recipient received a Distinction, four received First Class Honours, and two received Upper Second Class Honours. The results for one recipient – an MSc student – are currently pending. No Intercalated Degree Scholarships were awarded to dental students in 2021–22.

Medical Excellence Scholarships

Geoffrey Flavell Bursaries

The Geoffrey Flavell Bursaries were originally funded by a legacy of £20,000 in memory of Dr Geoffrey Flavell, a cardio–thoracic surgeon at The London, and were therefore issued from a sinking fund. The bursary supported 10 recipients and reached its tenth and final year in 2014–15, with the final award being issued in 2016–17 when the funds had been exhausted. Each total award is of £2,000: £1,000 is issued in the recipient's first year and £500 in each of the subsequent two years. Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19.

In 2021–22, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Richard Callander Hudson Bursary

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees introduced the Richard Callander Hudson Bursary in 2018–19, in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years.

In 2021–22, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Paul Wright Dental Excellence Scholarships

The Paul Wright Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year Dentistry BDS student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years. To date, 12 students have either been fully supported or are currently in receipt of the Scholarships.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

In 2021–22, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments.

Alastair McDonald Memorial Prize

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald, a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The first award was issued in 2014–15 and the funds – held by the School of Medicine and Dentistry – supported five Prize winners (the final prize was awarded in 2018–19). The Alastair McDonald Memorial Prize was reinstated in 2019–20 and is awarded by the BATLAA Benevolent Fund. To date, a total of £1,000 has been awarded to one student. In 2021–22 and the year prior, the award was not issued by the School to any students, due to the restrictions imposed on international travel which in turn impacted upon medical electives. Funds from the Alastair McDonald Memorial Prize were subsequently reallocated towards Medical Elective bursaries, which supported students going on local electives with smaller awards issued in accordance to their needs.

Financial review

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

During the financial year, the Trustees again considered their approach to the "Ethical" component from their investment strategy. In particular, they recognised that Environmental, Social and Governance (ESG) factors are currently considered to be the most appropriate mechanisms for assessing the ethical component of individual investment holdings.

The Trustees noted that the Cazenove Charity Responsible Multi-Asset Fund (RMAF) might be an appropriate Fund for BATLAA. Specifically, the aims of RMAF are:

- (a) to avoid harm and have a positive impact on people and the planet,
- (b) to benefit society through sustainable business,
- (c) contribute to solutions to environmental and social need by investing in impact investments.

The fund has a screening policy in place to exclude investing in climate change, alcohol, pornography, armaments, tobacco, gambling, high interest rate lending and human embryonic cloning.

At the Trustees' Meeting on 24 April 2021, the Trustees decided to instruct investment managers, Cazenove's Capital LLP to move the BATLAA holdings to RMAF. This has been implemented and thus far there has been no reduction in financial performance.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

In 2021–22, the BATLAA combined portfolios (excluding General Fund) returned –0.9%. For comparison, the ARC Steady Growth PCI peer group (as measured by independent firm, Asset Risk Consultants) returned –4.4% over the year, so the fund was ahead of peers. Inflation continued to trend much higher throughout the year, with the fund's long-term target of CPI+4% p.a. returning +14.5%.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost two standing orders, which has caused a minor loss of income by £65. The Fund sometimes receives one-off individual donations, which can vary from year to year. In 2021–22, the Fund received an individual donation of £100.

In 2021–22 there were some extraordinary changes to the schedule of bursaries which are budgeted for, and which led to an overall decrease in expenditure from the forecast. Due to the coronavirus pandemic, all international electives were cancelled; medical electives were undertaken locally and there were no dental electives, which led to an underspend. It is expected that dental electives will resume in 2022–23.

Reserves policy and ongoing concerns

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31st July 2022 shows:

Investments:	£858,695
Net Current Assets:	£29,946
Total:	£888,641

Of which:	Permanent Endowment:	£447,073
	Unrestricted Funds:	£441,568

Our endowment funds are treated as a permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31st July 2023:

Donations:	£430
Investment Income:	£29,994
Total	£30,994

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual General Meeting (AGM):

Grants Payable:	£22,500
Governance Costs:	£3,800
Investment Management:	£2,709

Although the grants payable would generally be £27,000, the Institute of Dentistry informed the Trustees that dental electives would not be going ahead in 2021–22. Dental electives, however, will be reinstated in 2022–23 and bursaries will be required.

The expenditure is fulfilling our core purpose and failure to make these awards would affect a large number of individuals. There is also the likelihood of demands for assistance from alumni which, although rare, are unpredictable.

Step 4: Developing a Risk Based Policy

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but we regularly monitor income and re-plan expenditure. The risk of unpredictable demands for expenditure is low on an historical basis. We need reserves to cover our committed and unpredictable expenditure every year. Since much of our expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

Conclusion

The Trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity, the reserves should be approximately £37,000. At 31st July 2022, the general reserve was £441,568.

This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long-term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 as amended on 21 October 2014.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of Trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of office of the Appointed Trustees is five years, renewable once.

In addition, there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years and is eligible for re-election.

Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Barts and The London School of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support students within the School with financial aid through the charity's income.

Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper 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. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2022

preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 5 December 2022 and signed on their behalf by

Dr Peter Mills
Treasurer

Independent examiner's report

To the Trustees of

Barts and The London Alumni Association Benevolent Fund

I report to the Trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2022.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

Date 25 May 2023

Joanna Pittman FCA

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Barts and The London Alumni Association Benevolent Fund

Statement of financial activities

For the year ended 31 July 2022

		2022		2021		
	Note	Unrestricted funds £	Endowment funds £	Unrestricted funds £	Endowment funds £	Total £
Income from:						
Donations	2	3,630	–	3,595	–	3,595
Investments	3	32,849	–	29,594	–	29,594
Total income		36,479	–	33,189	–	33,189
Expenditure on:						
Charitable activities						
Grant making	4	33,989	–	35,252	–	35,252
Total expenditure		33,989	–	35,252	–	35,252
Net income before net (losses) / gains on investments		2,490	–	(2,063)	–	(2,063)
Net (losses) / gains on investments	7	(17,787)	(31,899)	50,354	68,848	119,202
Net movement in funds		(15,297)	(31,899)	48,291	68,848	117,139
Reconciliation of funds:						
Total funds brought forward		456,865	478,972	408,574	410,124	818,698
Total funds carried forward		441,568	447,073	456,865	478,972	935,837

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Barts and The London Alumni Association Benevolent Fund

Balance sheet

As at 31 July 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	7		<u>858,695</u>		<u>921,170</u>
			858,695		921,170
Current assets:					
Cash at bank and in hand		<u>38,478</u>		<u>23,007</u>	
		38,478		23,007	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>8,532</u>		<u>8,340</u>	
Net current assets			<u>29,946</u>		<u>14,667</u>
Total net assets			<u><u>888,641</u></u>		<u><u>935,837</u></u>
The funds of the charity:	9				
Endowment funds			447,073		478,972
Unrestricted income funds:					
General funds		<u>441,568</u>		<u>456,865</u>	
Total unrestricted funds			<u>441,568</u>		<u>456,865</u>
Total charity funds			<u><u>888,641</u></u>		<u><u>935,837</u></u>

Approved by the trustees on 5 December 2022 and signed on their behalf by

Dr Peter Mills
Treasurer

1 Accounting policies

a) Statutory information

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Interest receivable

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.

h) Fund accounting

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated governance costs

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements

For the year ended 31 July 2022

1 Accounting policies (continued)

p) Financial instruments

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

2 Income from donations

	Unrestricted £	Endowment £	2022 Total £	Unrestricted £	Endowment £	2021 Total £
Gifts	630	–	630	595	–	595
Donated services	3,000	–	3,000	3,000	–	3,000
	<u>3,630</u>	<u>–</u>	<u>3,630</u>	<u>3,595</u>	<u>–</u>	<u>3,595</u>

3 Income from investments

	2022 Total £	2021 Total £
Dividend income:		
Cazenove CMAF	–	21,064
Cazenove RMAF	32,849	8,530
	<u>32,849</u>	<u>29,594</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2022

4a Analysis of expenditure (current year)

	Grant making costs £	Governance costs £	2022 Total £	2021 Total £
Student electives	8,500	–	8,500	8,500
Student bursaries	8,313	–	8,313	10,500
Student scholarships	8,000	–	8,000	8,000
Accountancy, administrative and IE fees	–	7,032	7,032	6,840
Investment management fees	–	2,144	2,144	1,687
Other expenses	–	–	–	(275)
	<hr/> 24,813	<hr/> 9,176	<hr/> 33,989	<hr/> 35,252
Governance costs	<hr/> 9,176	<hr/> (9,176)	<hr/> –	<hr/> –
Total expenditure	<hr/> 33,989 <hr/>	<hr/> – <hr/>	<hr/> 33,989 <hr/>	<hr/> 35,252 <hr/>

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2022

4b Analysis of expenditure (prior year)

	Grant making costs £	Governance costs £	2021 Total £
Student electives	8,500	–	8,500
Student bursaries	10,500	–	10,500
Student scholarships	8,000	–	8,000
Accountancy, administrative and IE fees	–	6,840	6,840
Investment management fees	–	1,687	1,687
Other expenses	(275)	–	(275)
	<hr/>	<hr/>	<hr/>
	26,725	8,527	35,252
Governance costs	<hr/>	<hr/>	<hr/>
	8,527	(8,527)	–
Total expenditure	<hr/>	<hr/>	<hr/>
	35,252	–	35,252

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2022

5 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

During the year no trustee expenses were incurred or reimbursed (2021: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Listed investments

	2022 £	2021 £
Fair value at the start of the year	908,381	502,998
Additions at cost	–	1,132,631
Disposal proceeds	(1,294)	(846,450)
Net gain / (loss) on change in fair value	(49,686)	119,202
	<u>857,401</u>	<u>908,381</u>
Cash held by fund manager	1,294	12,789
Fair value at the end of the year	<u>858,695</u>	<u>921,170</u>

Investments comprise:

	Fair value	
	2022 £	2021 £
UK Common investment funds:		
Cazenove Responsible Charity Multi-Asset Fund	857,401	908,381
Cash	1,294	12,789
	<u>858,695</u>	<u>921,170</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	4,032	3,840
Grants payable	4,500	4,500
	<u>8,532</u>	<u>8,340</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2022

9a Analysis of net assets between funds (current year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	411,622	447,073	858,695
Current assets	38,478	-	38,478
Creditors falling due within one year	(8,532)	-	(8,532)
Net assets at 31 July 2022	441,568	447,073	888,641

9b Analysis of net assets between funds (prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	442,198	478,972	921,170
Current assets	23,007	-	23,007
Creditors falling due within one year	(8,340)	-	(8,340)
Net assets at 31 July 2021	456,865	478,972	935,837

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 229227

Accounts

Charity number: 229227

Barts and The London Alumni Association Benevolent Fund

Report and financial statements
For the year ended 31 July 2021

Barts and The London Alumni Association Benevolent Fund

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For the year ended 31 July 2021

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Barts and The London Alumni Association Benevolent Fund

Reference and administrative information

For the year ended 31 July 2021

Charity number 229227
Country of registration England & Wales

Registered office and operational address c/o Development and Alumni Engagement Directorate
Queen Mary University of London
Mile End Road
London E1 4NS

Trustees Trustees who served during the year and up to the date of this report were as follows:

Professor Gerald Libby	President
Dr Thomas Dolphin	Vice-President
Dr Chris Mercer	Vice-President
Dr Andrew Hobkirk	Vice-President
Dr Peter Mills	Treasurer
Professor Brian Colvin	
Dr Stephanie Dowker	
Mr David Maclean	

Bankers Barclays Bank Plc
240 Whitechapel Road
London E1 1BS

Solicitors Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

Independent Examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2021

The Trustees present their report and the independently examined financial statements for the year ended 31 July 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, and The St Bartholomew's and The Royal London School of Medicine and Dentistry in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2021

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

Achievements and performance

The Trustees have met on five occasions: 14.09.20, 07.12.20, 01.02.21, 26.04.21 and 21.06.21

General

The level of student debt continues to rise alarmingly, and debts in excess of £100,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

Hardship grants

The Trustees make one-off grants to students in financial hardship on the recommendation of the School of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

No hardship grants were awarded to medical or dental students in 2020–21.

New eponymous and reinstatement of existing awards

In 2015, the late Dr Richard Callander Hudson (The London, Medicine MBBS, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of Barts and The London School of Medicine and Dentistry, who are in financial difficulty. This bequest has enabled the Trustees, in consultation with the School's Student Finance and Bursaries Manager, to introduce a number of eponymous awards as well as the reinstatement of pre-existing awards. These are as follows:

Electives Bursaries

Elective Bursaries are made on the recommendation of the Head of Elective Studies at the School of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year which is then allocated following the advice of the Committee, although no individual grant higher than £500 is allowed. A condition of such grants is that the students must provide a short report of their elective experience for use in alumni communications.

In the year 2020–21, no dental elective bursaries were issued by the Institute of Dentistry, as international electives did not take place. However local Medical Electives did take place for Medical students. 23 awards totaling to £8,500 were issued to students for Medical Electives. Funds from the Alistair McDonald Memorial Prize of £1,000 were also allocated towards funding further Medical Elective bursaries.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2021

Intercalated Degree Scholarships

The Trustees instituted Intercalated Degree Scholarships up to a maximum of £1,000 each, which have been awarded since 2004, to five students per annum. In addition, three new eponymous Intercalated Degree Scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA; the Brian Colvin, Christopher Hudson and David McLean Intercalated Degree Scholarships.

A total of £8,000 was awarded to eight medical students in 2020–21; all eight of the recipients received First Class Honours. No Intercalated Degree Scholarships were awarded to dental students in 2020–21.

Medical Excellence Scholarships

Geoffrey Flavell Bursaries

The Geoffrey Flavell Bursaries were originally funded by a legacy of £20,000 in memory of Dr Geoffrey Flavell, a cardio–thoracic surgeon at The London, and were therefore issued from a sinking fund. The bursary supported 10 recipients and reached its tenth and final year in 2014–15, with the final award being issued in 2016–17 when the funds had been exhausted. Each total award is of £2,000: £1,000 in the student's first year and £500 in each of the subsequent two years. Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19.

In 2020–21, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments each.

Richard Callander Hudson Bursary

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees introduced the Richard Callander Hudson Bursary in 2018–19, in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years.

In 2020–21, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments each.

Paul Wright Dental Excellence Scholarships

The Paul Wright Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year Dentistry BDS student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years. To date, 11 students have either been fully supported or are currently in receipt of the Scholarships.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2021

In 2020–21, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments each.

Alastair McDonald Memorial Prize

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald, a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The first award was issued in 2014–15 and the funds – held by the School of Medicine and Dentistry – supported five Prize winners (the final prize was awarded in 2018–19). The Alastair McDonald Memorial Prize was reinstated in 2019–20 and is awarded by the BATLAA Benevolent Fund. To date, a total of £1,000 has been awarded to one student. In 2020–21, the award was not issued by the School to any students, due to the restrictions imposed on international travel impacting medical electives. The funds from the Alastair McDonald Memorial Prize was allocated towards the Medical Elective fund, which supported students going on local electives with smaller awards issued in accordance to their need.

Financial review

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

In 2020–21, the performance of the investments withstood the impact of the coronavirus pandemic and income was stable and consistent. In April 2021, Trustees approved selling their investment holdings within the Cazenove Charity Multi-Asset fund portfolio and units were purchased in the Cazenove Responsible Charity Multi Asset Fund Portfolio. This was in order to make the financial activities of the charity more ESG compliant.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost three standing orders, which has caused a minor loss of income by £80. The Fund sometimes receives one-off individual donations, which can vary from year to year. In 2020–21, the funds received individual donations totalling £595.

In 2020–21 there were some extraordinary changes to the schedule of bursaries which are budgeted for, which led to an overall decrease in expenditure from the forecast. Due to the coronavirus pandemic, all international electives had been cancelled during the year; the medical electives were taking place only locally and the dental electives had been cancelled entirely. There was an underspend towards the dental electives during the year. It is expected that the dental electives will not take place for 2021–22 after which, the School will review their electives process for dentists.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2021

The expenditure towards excellence awards increased by £1,000 from the previous year, as more students were in receipt of the instalment-based excellence bursaries which were reinstated in 2018–19. These changes will now remain stable going forward.

Reserves policy and ongoing concerns

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31st July 2021 shows:

Investments:	£921,170
Net Current Assets:	£14,667
Total:	£935,837

Of which:	Permanent Endowment:	£478,972
	Unrestricted Funds:	£456,865

Our endowment funds are treated as a permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31st July 2022:

Donations:	£600
Investment Income:	£29,994

Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual General Meeting (AGM):

Grants Payable:	£22,500
Governance Costs:	£3,800

The expenditure is fulfilling our core purpose and failure to make these awards would affect a large number of individuals. There is also the likelihood of demands for assistance from Alumni which although rare are unpredictable.

Step 4: Developing a Risk Based Policy.

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but we regularly monitor income and re-plan expenditure. The risk of unpredictable demands for expenditure is low on an historical basis. We

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2021

need reserves to cover our committed and unpredictable expenditure every year. Since much of our expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

Conclusion

The Trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity, the reserves should be approximately £37,000. At 31st July 2021 the general reserve was £456,865.

This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long-term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 as amended on 21 October 2014.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of Trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of office of the Appointed Trustees is five years, renewable once.

In addition, there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years and is eligible for re-election.

Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Barts and The London School of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support students within the School with financial aid through the charity's income.

Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper 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. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 20 October 2021 and signed on their behalf by

Dr Peter Mills
Treasurer

Independent examiner's report

To the Trustees of

Barts and The London Alumni Association Benevolent Fund

I report to the trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts 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 accounts to be reached.

27 May 2022

Joanna Pittman FCA

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Barts and The London Alumni Association Benevolent Fund

Statement of financial activities

For the year ended 31 July 2021

		2021			2020		
	Note	Unrestricted funds £	Endowment funds £	Total £	Unrestricted funds £	Endowment funds £	Total £
Income from:							
Donations	2	3,595	–	3,595	4,345	–	4,345
Investments	3	29,594	–	29,594	32,821	–	32,821
Total income		33,189	–	33,189	37,166	–	37,166
Expenditure on:							
Charitable activities							
Grant making	4	35,252	–	35,252	33,466	–	33,466
Total expenditure		35,252	–	35,252	33,466	–	33,466
Net income before net (losses) / gains on investments		(2,063)	–	(2,063)	3,700	–	3,700
Net (losses) / gains on investments	7	50,354	68,848	119,202	(20,946)	(44,552)	(65,498)
Net movement in funds		48,291	68,848	117,139	(17,246)	(44,552)	(61,798)
Reconciliation of funds:							
Total funds brought forward		408,574	410,124	818,698	425,820	454,676	880,496
Total funds carried forward		456,865	478,972	935,837	408,574	410,124	818,698

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Barts and The London Alumni Association Benevolent Fund

Balance sheet

As at 31 July 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Investments	7		<u>921,170</u>		<u>789,529</u>
			921,170		789,529
Current assets:					
Cash at bank and in hand		<u>23,007</u>		<u>33,664</u>	
		23,007		33,664	
Liabilities:					
Creditors: amounts falling due within one year	8	<u>8,340</u>		<u>4,495</u>	
Net current assets			<u>14,667</u>		<u>29,169</u>
Total net assets			<u><u>935,837</u></u>		<u><u>818,698</u></u>
The funds of the charity:	9				
Endowment funds			478,972		410,124
Unrestricted income funds:					
General funds		<u>456,865</u>		<u>408,574</u>	
Total unrestricted funds			<u>456,865</u>		<u>408,574</u>
Total charity funds			<u><u>935,837</u></u>		<u><u>818,698</u></u>

Approved by the trustees on 20 October 2021 and signed on their behalf by

Dr Peter Mills
Treasurer

1 Accounting policies

a) Statutory information

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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.

h) Fund accounting

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated governance costs

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2021

1 Accounting policies (continued)

l) Debtors

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

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

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

2 Income from donations

	Unrestricted £	Endowment £	2021 Total £	Unrestricted £	Endowment £	2020 Total £
Gifts	595	–	595	1,345	–	1,345
Donated services	3,000	–	3,000	3,000	–	3,000
	<u>3,595</u>	<u>–</u>	<u>3,595</u>	<u>4,345</u>	<u>–</u>	<u>4,345</u>

3 Income from investments

	2021 Total £	2020 Total £
Dividend income:		
M&G Charifund	–	6,020
CCLA COIF Charities Investment Fund	–	3,740
BlackRock Charities UK Bond Fund	–	1,653
FP CAF UK Equity Fund	–	4,850
Cazenove CMAF	21,064	16,558
Cazenove RMAF	8,530	–
	<u>29,594</u>	<u>32,821</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2021

4a Analysis of expenditure (current year)

	Grant making costs £	Governance costs £	2021 Total £	2020 Total £
Student electives	8,500	–	8,500	12,000
Student bursaries	10,500	–	10,500	5,000
Student scholarships	8,000	–	8,000	8,000
Student fellowships	–	–	–	1,000
Accountancy, administrative and IE fees	–	6,840	6,840	6,720
Investment management fees	–	1,687	1,687	1,796
Other expenses	(275)	–	(275)	(1,050)
	<u>26,725</u>	<u>8,527</u>	<u>35,252</u>	<u>33,466</u>
Governance costs	8,527	(8,527)	–	–
Total expenditure	<u>35,252</u>	<u>–</u>	<u>35,252</u>	<u>33,466</u>

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2021

4b Analysis of expenditure (prior year)

	Grant making costs £	Governance costs £	2020 Total £
Student electives	12,000	-	12,000
Student bursaries	5,000	-	5,000
Student scholarships	8,000	-	8,000
Student fellowships	1,000	-	1,000
Accountancy, administrative and IE fees	-	6,720	6,720
Investment management fees	-	1,796	1,796
Other expenses	-	(1,050)	(1,050)
	<hr/>	<hr/>	<hr/>
	26,000	7,466	33,466
Governance costs	7,466	(7,466)	-
	<hr/>	<hr/>	<hr/>
Total expenditure	33,466	-	33,466

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2021

5 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

During the year no trustee expenses were incurred or reimbursed (2020: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Listed investments

	2021 £	2020 £
Fair value at the start of the year	502,998	854,870
Additions at cost	1,132,631	–
Disposal proceeds	(846,450)	(286,374)
Net gain / (loss) on change in fair value	119,202	(65,498)
	908,381	502,998
Cash held by fund manager	12,789	286,531
Fair value at the end of the year	921,170	789,529

Investments comprise:

	<u>Fair value</u>	
	2021 £	2020 £
UK Common investment funds:		
Charities Official Investment Fund – LHMC	–	121,623
Cazenove Responsible Charity Multi-Asset Fund	908,381	–
Cazenove Charity Multi-Asset Fund	–	381,375
Wider range		
M&G Charifund – LHMC	–	–
Cash	12,789	286,531
	921,170	789,529

Notes to the financial statements

For the year ended 31 July 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	3,840	3,720
Grants payable	4,500	775
	<u>8,340</u>	<u>4,495</u>

9a Analysis of net assets between funds (current year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	442,198	478,972	921,170
Current assets	23,007	–	23,007
Creditors falling due within one year	(8,340)	–	(8,340)
Net assets at 31 July 2021	<u>456,865</u>	<u>478,972</u>	<u>935,837</u>

9b Analysis of net assets between funds (prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	379,405	410,124	789,529
Current assets	33,664	–	33,664
Creditors falling due within one year	(4,495)	–	(4,495)
Net assets at 31 July 2020	<u>408,574</u>	<u>410,124</u>	<u>818,698</u>

BARTS AND THE LONDON ALUMNI ASSOCIATION BENEVOLENT FUND

England & Wales - Charity number 229227

Accounts

Charity number: 229227

Barts and The London Alumni Association Benevolent Fund

Report and financial statements
For the year ended 31 July 2020

Barts and The London Alumni Association Benevolent Fund

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For the year ended 31 July 2020

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Barts and The London Alumni Association Benevolent Fund

Reference and administrative information

For the year ended 31 July 2020

Charity number 229227
Country of registration England & Wales

Registered office and operational address c/o Development and Alumni Engagement Directorate
Queen Mary University of London
Mile End Road
London E1 4NS

Trustees Trustees who served during the year and up to the date of this report were as follows:

Professor Gerald Libby	President
Dr Thomas Dolphin	Vice-President
Dr Andrew Hobkirk	Vice-President
Dr Chris Mercer	Vice-President
Dr Peter Mills	Treasurer
Professor Brian Colvin	
Dr Stephanie Dowker	
Mr David Maclean	
Professor Paul Wright	(Resigned 31 December 2019)

Bankers Barclays Bank Plc
240 Whitechapel Road
London E1 1BS

Solicitors Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

Independent Examiner Joanna Pittman FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

The Trustees present their report and the independently examined financial statements for the year ended 31 July 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, and The St Bartholomew's and The Royal London School of Medicine and Dentistry in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

Achievements and performance

The Trustees have met on three occasions: 18.09.19, 15.05.2020 and 20.07.2020.

General

The level of student debt continues to rise alarmingly, and debts in the order of £70,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

Hardship grants

The Trustees make one-off grants to students in financial hardship on the recommendation of the School of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

No hardship grants were awarded to medical or dental students in 2019–20.

New eponymous and reinstatement of existing awards

In 2015, the late Dr Richard Callander Hudson (The London, Medicine MBBS, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of Barts and The London School of Medicine and Dentistry, who are in financial difficulty. This bequest has enabled the Trustees, in consultation with the School's Student Finance Manager, to introduce a number of new eponymous awards as well as the reinstatement of existing awards. These are as follows:

Electives Bursaries

Elective Bursaries are made on the recommendation of the Head of Elective Studies at the School of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year which is then allocated following the advice of the Committee, although no individual grant higher than £500 is allowed. A condition of such grants is that the students must provide a short report of their elective experience for use in alumni communications.

15 grants totaling £7,500 were made to medical students and 13 grants totaling £4,500 were awarded to dental students in the year ended 31 July 2020. The latter includes the Jimmy Batstone and Stephanie Dowker Dental Elective Bursaries of £500 each.

Intercalated Degree Scholarships

The Trustees instituted Intercalated Degree Scholarships up to a maximum of £1,000 each, which have been awarded since 2004, to five students per annum have received these scholarships. In

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

In addition, three new eponymous Intercolated Degree Scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA; the Brian Colvin, Christopher Hudson and David McLean Intercolated Degree Scholarships.

A total of £8,000 was awarded to eight medical students in 2019–20; all eight of the recipients received First Class Honours. No Intercolated Degree Scholarships were awarded to dental students in 2019–20.

Medical Excellence Scholarships

Geoffrey Flavell Bursaries

The Geoffrey Flavell Bursaries have been funded by a legacy of £20,000 in memory of Geoffrey Flavell and therefore issued from a sinking fund, provided 10 recipients, reaching its tenth and final year in 2014–15. Each total award is of £2,000: £1,000 in the student's first year and £500 in each of the subsequent two years. The last award was made in 2016–17 as the funds for this bursary had been exhausted. Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19.

In 2019–20, a total of £1,500 was awarded; one student has been awarded the first instalment of £1,000 and another the second instalment of £500.

Richard Callander Hudson Bursary

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees have introduced the Richard Callander Hudson Bursary since 2018–19, in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years.

In 2019–20, a total of £1,500 was awarded; one student has been awarded the first instalment of £1,000 and another the second instalment of £500.

Paul Wright Dental Excellence Scholarships

The Paul Wright Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year dental student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years. To date 10 students have either been fully supported or are currently in receipt of the Scholarships.

In 2019–20, a total of £2,000 was awarded; one award of £1,000 to a new recipient as their first instalment and two awards of £500 each, were issued to two students who respectively received their second and final instalments each.

Alastair McDonald Memorial Prize

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald, a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

first award was issued in 2014–15 and the funds – held by the School of Medicine and Dentistry – have supported five Prize winners (the final prize was awarded in 2018–19). The Alastair McDonald Memorial Prize was reinstated in 2019–20 and awarded by the BATLAA Benevolent Fund: a total of £1,000 was awarded to one student.

Financial review

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

In 2019–20, the income was stable as the distributions were smoothed by the fund managers in order to provide a consistent income. In July 2020, the Trustees approved the selling of their non-managed investment holdings with M&G Charifund, Blackrock, FP CAF Equity Fund and COIF to purchase more units in the Cazenove Charity Multi Asset Fund Portfolio.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost two standing orders, which has caused a minor loss of income. The Fund sometimes receives one-off individual donations, which can vary from year to year. In 2019–20, the funds received individual donations totalling £650.

In 2019–20, the expenditure towards awards increased by £1,000 from the previous year, as more students were in receipt of the instalment-based excellence bursaries which were reinstated in 2018–19.

Reserves policy and going concern

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31st July 2020 shows:

Investments:	£789,529
Net Current Assets:	£29,169
Total:	£818,698

Of which:	Permanent Endowment:	£410,124
	Unrestricted Funds:	£408,574

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

Our endowment funds are treated as a permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31st July 2021:

Donations:	£750
Investment Income:	£27,335

Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual Business Meeting (ABM):

Grants Payable:	£27,000
Governance Costs:	£3,600

The expenditure is fulfilling our core purpose and failure to make these awards would affect a large number of individuals. There is also the likelihood of demands for assistance from Alumni which is both unpredictable and rare.

Step 4: Developing a Risk Based Policy.

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but we regularly monitor income and re-plan expenditure. The risk of unpredictable demands for expenditure is low on an historical basis. We need reserves to cover our committed and unpredictable expenditure every year. Since much of our expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

Conclusion

The trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity the reserves should be approximately £40,000. At 31st July 2020 the general reserve was £408,574. This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.

Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 as amended on 21 October 2014.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

Appointment of trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of office of the Appointed Trustees is five years, renewable once.

In addition there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years, and is eligible for re-election.

Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Barts and The London School of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support students within the School with financial aid through the charity's income.

Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper 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. 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.

Barts and The London Alumni Association Benevolent Fund

Trustees' annual report

For the year ended 31 July 2020

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 7 December 2020 and signed on their behalf by

Dr Peter Mills
Treasurer

Independent examiner's report

To the Trustees of

Barts and The London Alumni Association Benevolent Fund

I report to the trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 21 May 2021

Barts and The London Alumni Association Benevolent Fund

Statement of financial activities

For the year ended 31 July 2020

		2020			2019		
	Note	Unrestricted funds £	Endowment funds £	Total £	Unrestricted funds £	Endowment funds £	Total £
Income from:							
Donations	2	4,345	–	4,345	1,828	–	1,828
Investments	3	32,821	–	32,821	33,652	–	33,652
Total income		37,166	–	37,166	35,480	–	35,480
Expenditure on:							
Charitable activities							
Grant making	4	33,466	–	33,466	32,072	–	32,072
Total expenditure		33,466	–	33,466	32,072	–	32,072
Net income before net (losses) / gains on investments		3,700	–	3,700	3,408	–	3,408
Net (losses) / gains on investments	7	(20,946)	(44,552)	(65,498)	260	(2,681)	(2,421)
Net movement in funds		(17,246)	(44,552)	(61,798)	3,668	(2,681)	987
Reconciliation of funds:							
Total funds brought forward		425,820	454,676	880,496	422,152	457,357	879,509
Total funds carried forward		408,574	410,124	818,698	425,820	454,676	880,496

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Barts and The London Alumni Association Benevolent Fund

Balance sheet

As at 31 July 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	7		789,529		855,220
			789,529		855,220
Current assets:					
Cash at bank and in hand		33,664		29,376	
		33,664		29,376	
Liabilities:					
Creditors: amounts falling due within one year	8	4,495		4,100	
Net current assets			29,169		25,276
Total net assets			818,698		880,496
The funds of the charity:	9				
Endowment funds			410,124		454,676
Unrestricted income funds:					
General funds		408,574		425,820	
Total unrestricted funds			408,574		425,820
Total charity funds			818,698		880,496

Approved by the trustees on 7 December 2020 and signed on their behalf by

Dr Peter Mills
Treasurer

1 Accounting policies

a) Statutory information

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

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.

h) Fund accounting

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grant making.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated governance costs

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the financial statements

For the year ended 31 July 2020

1 Accounting policies (continued)

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

l) Debtors

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

m) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

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

2 Income from donations

	Unrestricted £	Endowment £	2020 Total £	Unrestricted £	Endowment £	2019 Total £
Gifts	1,345	-	1,345	1,828	-	1,828
Donated services	3,000	-	3,000	-	-	-
	<u>4,345</u>	<u>-</u>	<u>4,345</u>	<u>1,828</u>	<u>-</u>	<u>1,828</u>

3 Income from investments

	2020 Total £	2019 Total £
Dividend income:		
M&G Charifund	6,020	5,979
CCLA COIF Charities Investment Fund	3,740	3,610
BlackRock Charities UK Bond Fund	1,653	2,822
FP CAF UK Equity Fund	4,850	4,850
Cazenove CMAF	16,558	16,281
Total dividend income	<u>32,821</u>	<u>33,542</u>
Deposit account interest	-	110
	<u>32,821</u>	<u>33,652</u>

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2020

4a Analysis of expenditure

	Grant making costs £	Governance costs £	2020 Total £	2019 Total £
Student electives	12,000	-	12,000	12,100
Student bursaries	5,000	-	5,000	4,000
Student scholarships	8,000	-	8,000	8,000
Student fellowships	1,000	-	1,000	-
Accountancy, administrative and IE fees	-	6,720	6,720	3,820
Investment management fees	-	1,796	1,796	1,811
Other expenses	-	(1,050)	(1,050)	2,341
	<hr/>	<hr/>	<hr/>	<hr/>
	26,000	7,466	33,466	32,072
Governance costs	7,466	(7,466)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	33,466	-	33,466	32,072

All grants are paid to individuals for relief of hardship and assistance in their education.

Barts and The London Alumni Association Benevolent Fund

Notes to the financial statements

For the year ended 31 July 2020

4b Analysis of expenditure (prior year)

	Grant making costs £	Governance costs £	2019 Total £
Student electives	12,100	–	12,100
Student bursaries	4,000	–	4,000
Student scholarships	8,000	–	8,000
Accountancy, administrative and IE fees	–	3,820	3,820
Investment management fees	–	1,811	1,811
Other expenses	–	2,341	2,341
	<hr/>	<hr/>	<hr/>
	24,100	7,972	32,072
Governance costs	7,972	(7,972)	–
	<hr/>	<hr/>	<hr/>
Total expenditure	32,072	–	32,072

All grants are paid to individuals for relief of hardship and assistance in their education.

Notes to the financial statements

For the year ended 31 July 2020

5 Related party transactions

There are no related party transactions to disclose for 2020 (2019: none).

During the year no trustee expenses were incurred or reimbursed (2019: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Listed investments

	2020 £	2019 £
Fair value at the start of the year	854,870	857,291
Additions at cost	–	–
Disposal proceeds	(286,374)	–
Net gain / (loss) on change in fair value	(65,498)	(2,421)
	502,998	854,870
Cash held by investment broker pending reinvestment	286,531	350
Fair value at the end of the year	789,529	855,220

Investments comprise:

	<u>Fair value</u>	
	2020 £	2019 £
UK Common investment funds:		
BlackRock Charities UK Bond Fund – LHMC	–	33,962
Charities Official Investment Fund – LHMC	121,623	116,913
BlackRock Charities UK Bond Fund – LHDC	–	4,432
Charities Aid Foundation Units – LHDC	–	181,475
Cazenove Charity Multi-Asset Fund	381,375	402,321
Wider range		
M&G Charifund – LHMC	–	115,767
Cash	286,531	350
	789,529	855,220

Notes to the financial statements

For the year ended 31 July 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	3,720	3,600
Grants payable	775	500
	<u>4,495</u>	<u>4,100</u>

9a Analysis of net assets between funds (current year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	379,405	410,124	789,529
Current assets	33,664	–	33,664
Creditors falling due within one year	(4,495)	–	(4,495)
Net assets at 31 July 2020	<u>408,574</u>	<u>410,124</u>	<u>818,698</u>

9b Analysis of net assets between funds (prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	400,544	454,676	855,220
Current assets	29,376	–	29,376
Creditors falling due within one year	(4,100)	–	(4,100)
Net assets at 31 July 2019	<u>425,820</u>	<u>454,676</u>	<u>880,496</u>

10 Post balance sheet events

When investments were last valued (30 September 2020) the value of the portfolio was £802,014.