

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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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

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.

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.

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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.

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

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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

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.

Notes to the financial statements

For the year ended 31 July 2023

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 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/> 26,200	<hr/> 9,964	<hr/> 36,164	<hr/> 33,989
Governance costs	9,964	(9,964)	–	–
	<hr/> 36,164	<hr/> –	<hr/> 36,164	<hr/> 33,989
Total expenditure	<hr/> <hr/> 36,164	<hr/> <hr/> –	<hr/> <hr/> 36,164	<hr/> <hr/> 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

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 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)
	838,575	857,401
Cash held by fund manager	652	1,294
Fair value at the end of the year	839,227	858,695

Investments comprise:

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

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	4,440	4,032
Grants payable	4,500	4,500
	8,940	8,532

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