

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**

**Contents**

**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

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<b>Charity number</b>	229227
<b>Country of registration</b>	England & Wales
<b>Registered office and operational address</b>	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

## **Trustees' annual report**

### **For the year ended 31 July 2024**

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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.

**Trustees' annual report**

**For the year ended 31 July 2024**

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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.

### Trustees' annual report

#### For the year ended 31 July 2024

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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

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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 31<sup>st</sup> 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 31<sup>st</sup> 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



### **Trustees' annual report**

**For the year ended 31 July 2024**

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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 31<sup>st</sup> 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

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**

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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**

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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

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 £
<b>Fixed assets:</b>					
Investments	7		882,247		839,227
			<u>882,247</u>		<u>839,227</u>
<b>Current assets:</b>					
Cash at bank and in hand		37,255		42,698	
		<u>37,255</u>		<u>42,698</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	4,800		8,940	
		<u>4,800</u>		<u>8,940</u>	
<b>Net current assets</b>			<u>32,455</u>		<u>33,758</u>
<b>Total net assets</b>			<u>914,702</u>		<u>872,985</u>
<b>The funds of the charity:</b>	9				
Endowment funds			458,027		434,668
Restricted funds			-		-
Unrestricted income funds:					
General funds		456,675		438,317	
		<u>456,675</u>		<u>438,317</u>	
Total unrestricted funds			<u>456,675</u>		<u>438,317</u>
<b>Total charity funds</b>			<u>914,702</u>		<u>872,985</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	<u>36,082</u>	<u>35,360</u>
	<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
	<b>43,000</b>	<b>9,823</b>	<b>52,823</b>	<b>–</b>	<b>36,164</b>
Governance costs	9,823	(9,823)	–	–	–
Total expenditure	<b>52,823</b>	<b>–</b>	<b>52,823</b>	<b>–</b>	<b>36,164</b>

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

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)
	<b>881,118</b>	<b>838,575</b>
Cash held by fund manager	1,129	652
Fair value at the end of the year	<b>882,247</b>	<b>839,227</b>

Investments comprise:

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

**8 Creditors: amounts falling due within one year**

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

# 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)
<b>Net assets at 31 July 2024</b>	<b>456,675</b>	<b>–</b>	<b>458,027</b>	<b>914,702</b>

#### 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)
<b>Net assets at 31 July 2023</b>	<b>438,317</b>	<b>434,668</b>	<b>872,985</b>