

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS	PAGE
Trustees Report and General Information	2 - 4
Auditors Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 16

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES REPORT

The Trustees present their report and financial statements of Scholarship Trust Fund (the "Trust") for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 1st January 2019.

OBJECTIVES AND ACTIVITIES

The Trustees are directed to hold capital and income of the Trust for such charitable institutions or charitable purposes as the Trustees shall from time to time in their absolute discretion determine. There have been no changes to the Trust Deed during the past year.

At January 1st 2021 a new Charity, the BMA Foundation, was brought into use to amalgamate the funds and activities of the Scholarship Trust Fund, along with its associated charities, The Joan Dawkins Fund, the T V James Trust and the H C Roscoe Trust.

From this date the Scholarship Trust Fund carried out no further activities. It remains in existence, however, to enable the work to be carried on from any legacies to which it became entitled. These legacies will be passed on to the BMA Foundation for supporting the work done, but subject, as appropriate, to any restrictions imposed by the legator.

GRANT MAKING POLICY STATEMENT

The Trust no longer makes any grants.

ACHIEVEMENTS AND PERFORMANCE**FINANCIAL REVIEW**

On January 1st 2021 the Scholarship Trust Fund passed over to the BMA Foundation its funds in the sum of £12,688,885. During the year there was income in the form of a legacy in the sum of £1,700,000 which was passed across to the BMA Foundation.

At the end of the year the unrestricted reserves totalled £Nil (2020: £11,847,323)

RESERVES POLICY

The charity has no need of any reserves.

PLANS FOR FUTURE PERIODS

The charity will remain in existence to process legacies intended for BMA research projects.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 245997 and is constituted by Trust Deed dated 8th November 1965. Its objects are very wide ranging.

The Trustees named on page 3 have served during the year. The appointment of trustees is governed by the Trust Deed of the Charity.

Trustees are by virtue of their occupations familiar with the areas in which the Trust makes grants. They are informed through the Trust's infrastructure of any matters relating to Charity Law and accounting requirements that they should be aware of.

The Trustees have very wide investment powers to manage the Trust's assets.

The Trustees meet annually to assess grant and loan applications.

Day to day administration is delegated to the members of the BMA team and the Trustees receive reports at their meetings.

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES REPORT/continued

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the Board of Trustees and the Head of the BMA Foundation for Medical Research Grants as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interest and register them with the Head of the BMA Foundation for Medical Research Grants and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION**CURRENT TRUSTEES AND THOSE WHO
HAVE SERVED DURING THE YEAR**

Dr C Nagpaul
Professor Dame Parveen Kumar
Dr Trevor Pickersgill

**DIRECTOR OF THE BMA FOUNDATION
FOR MEDICAL RESEARCH**

N Jayasinghe

PRINCIPAL OFFICE

British Medical Association
BMA House
Tavistock Square
London
WC1H 9JP

REGISTERED CHARITY NO.

245997

NATURE OF GOVERNING DOCUMENT

Trust deed

BANKERS

C A F Bank
Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

AUDITORS

Prentis & Co LLP
Chartered Accountants & Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES REPORT/continued

STATEMENT OF TRUSTEES RESPONSIBILITIES

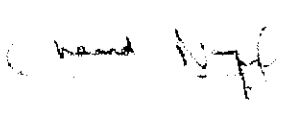
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Observe the methods and principles of the Charities SORP.
- (iii) Make judgements and estimates that are reasonable and prudent.
- (iv) State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- (v) 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 which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ascertain that the financial statements comply with section 4 of the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This annual report was approved by the Trustees on 22nd August 2022
and signed on their behalf


.....
DR C NAGPAUL
Trustee

For and on behalf of the Trustees

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SCHOLARSHIP TRUST FUND

OPINION

We have audited the financial statements of The Scholarship Trust Fund for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

GOING CONCERN

During the year, the Scholarship Trust Fund transferred all its activities to the BMA Foundation, which had been approved by the Charity Commission (see Note 1a).

The Scholarship Fund received a legacy during the year which was transferred to the BMA Foundation. The Scholarship Fund will remain a registered charity, so that any future donations or legacies can be received, and transferred to the BMA Foundation.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the Trustees' Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SCHOLARSHIP TRUST FUND

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance, including the design of the charity's remuneration policies.
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud.
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this.
- Any matter we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SCHOLARSHIP TRUST FUND

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud is in relation to the overstatement of revenue. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory environment and frameworks in which the charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Statement of Recommended Practice for Charities and The Trust Deed.

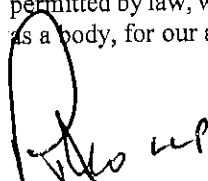
In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the charity to operate or to avoid a material penalty. These included compliance with discrimination in the workplace, health and safety and in relation to the current pandemic, compliance with Covid-19 Government regulations.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF AUDIT REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE

22nd August 2022

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Year ended 31st December 2021			Year ended 31st December 2020		
		Unrestricted Funds	Restricted Funds	Unrestricted and Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted and Restricted Funds
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Donations and legacies:							
Bequests	3	1,736,948	-	1,736,948	32,560	124,400	156,960
Investment income	3	-	-	-	404,055	29,161	433,216
TOTAL INCOME		<u>1,736,948</u>	<u>-</u>	<u>1,736,948</u>	<u>436,615</u>	<u>153,561</u>	<u>590,176</u>
EXPENDITURE							
Costs of raising funds:							
Investment management costs		-	-	-	16,548	-	16,548
Charitable activities	4	1,736,948	-	1,736,948	521,983	124,399	646,382
TOTAL EXPENDITURE		<u>1,736,948</u>	<u>-</u>	<u>1,736,948</u>	<u>538,531</u>	<u>124,399</u>	<u>662,930</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		-	-	-	(101,916)	29,162	(72,754)
Net gains/(losses) on investments assets	8	-	-	-	(761,604)	(54,967)	(816,571)
NET MOVEMENT IN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>(863,520)</u>	<u>(25,805)</u>	<u>(889,325)</u>
Transfer of funds to BMA Foundation		(11,847,323)	(841,562)	(12,688,885)	-	-	-
RECONCILIATION OF FUNDS							
Total funds brought forward		11,847,323	841,562	12,688,885	12,710,843	867,367	13,578,210
Total funds at carried forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>11,847,323</u>	<u>841,562</u>	<u>12,688,885</u>

The notes on pages 11 to 16 form part of these financial statements.

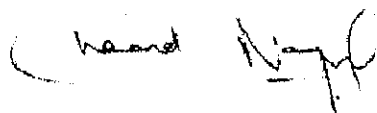
SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

	Note	2021 Total £	2020 Total £
FIXED ASSETS			
Investments	8	-	14,123,523
CURRENT ASSETS			
Cash at bank		-	142,724
TOTAL CURRENT ASSETS		-	142,724
LIABILITIES			
Creditors falling due within one year	9	-	1,577,362
NET CURRENT LIABILITIES		-	(1,434,638)
NET ASSETS		-	12,688,885
THE FUNDS OF THE CHARITY			
Unrestricted funds		-	11,847,323
Restricted funds		-	841,562
Total funds	10	-	12,688,885

The notes on pages 11 to 16 form part of these accounts and were approved by the trustees on 22nd August 2022 and signed on their behalf by:



.....
DR C NAGPAUL
TRUSTEE

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF CASH FLOWS

	Note	2021 Total £	2020 Total £
Net cash provided by/(used in) operating activities	11	(1,577,362)	(390,075)
Cash flows from investing activities:			
Transfer of funds		(12,688,885)	-
Interest and dividends		-	433,216
Cash invested		-	(310,000)
Management fees paid from capital account		-	16,566
Transfer of investments		14,123,523	-
Net cash provided by/(used in) investing activities		<u>1,434,638</u>	<u>139,782</u>
 Change in cash and cash equivalents in the reporting period		 (142,724)	 (250,293)
Cash and cash equivalents at the beginning of the reporting period		<u>142,724</u>	<u>393,017</u>
Cash and cash equivalents at the end of the reporting period	11	<u>-</u>	<u>142,724</u>

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1) ACCOUNTING POLICIES**(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statement have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Charity transferred the activities, assets and liabilities to the BMA Foundation on 1st January 2021 and has ceased activity.

As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the charity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the BMA Foundation at their carrying amounts.

(b) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

- Investment income is accounted for when receivable. Tax recoverable relating to Investment income is accounted for in the same period as the related income.

- Bequests are accounted for when receivable. This is when certainty is established and the bequest can be quantified.

(c) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Charitable support expenses and governance costs include all expenditure not directly relating to the charitable activity. This includes costs of renting office premises, fees for accountancy and administrative support.

- Charitable grants payable are reflected in the accounts during the year in which the grant was made, and any amounts outstanding at the year end are included in current liabilities. When grants awarded expire unclaimed they are recredited.

(d) VALUE ADDED TAX

Value added tax is not recoverable by the Trust, and such is included in the relevant costs in the Statement of Financial Activities.

(e) COST OF RAISING FUNDS

The costs of generating funds consist of investment management costs and certain legal fees.

(f) FIXED ASSETS 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. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

(f) FIXED ASSETS INVESTMENTS - continued

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(g) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) RESTRICTED FUNDS INCOME

Where monies are held for restricted funds at the start of the year an appropriate share of investment income is credited to those funds.

2) RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No expenses were paid to the Trustees during the year (2020: £nil).

The British Medical Association provided staffing to the charity for which it charged £Nil (2020: £96,786) for the year.

No amounts were outstanding at the year end.

3a)	BEQUESTS AND GRANTS	Unrestricted	Restricted	Total
		Funds	Funds	Funds
	Year ended 31st December 2021	£	£	£
	Legacy	1,736,948	-	1,736,948
	Year ended 31st December 2020	£	£	£
	Jon Moulton Foundation Grant	-	124,400	124,400
	Rosetrees	32,560	-	32,560
		<u>32,560</u>	<u>124,400</u>	<u>156,960</u>
3b)	INVESTMENT INCOME		2021	2020
			£	£
		Listed UK investments	-	432,980
		Interest on cash deposits	-	236
			<u>-</u>	<u>433,216</u>

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4) CHARITABLE ACTIVITIES

	Charitable Activities £	Support and Governance Costs £	Total £
Year ended 31st December 2021			
Transfer to BMA Foundation	1,736,948	-	1,736,948

	Charitable Activities £	Support and Governance Costs £	Total £
Year ended 31st December 2020			
Grants (see note 6)	541,824	-	541,824
Bank charges	-	88	88
Accountancy	-	4,781	4,781
Audit fee	-	2,868	2,868
Recharged salaries	-	96,786	96,786
Miscellaneous	-	35	35
	541,824	104,558	646,382

5) AUDITORS' REMUNERATION

The auditors' remuneration constituted an audit fee of £Nil (2020: £2,868) and management accounts fees and tax work of £500 (2020: £4,781).

6) ANALYSIS OF GRANTS

This is made up of grant commitments to institutions analysed as follows:

	2021 £	2020 £
T P Gunton		
2020 - Dr B Davies	-	57,207
Helen H Lawson		
2020 - Dr T Waterfield	-	49,200
Josephine Lansdell		
2020 - Dr T Patterson	-	64,076
Vera Down		
2020 - Dr S Rinaldi	-	64,955
Kathleen Harper		
2020 - Dr A Hammond	-	57,539
Doris Hillier		
2020 - Dr P Riches	-	50,857
Scholarship Trust		
2020 - Professor A Grant	-	64,800
J Moulton		
2020 - Dr A Al-Hindawi	-	61,109
2020 - Dr R Brown	-	63,290
Lift into Research		
2020 - Dr K Fairhurst	-	20,000
2020 - Dr H Al Hassan	-	20,000
2020 - Mr C Hannan	-	20,000
Other grants and prizes		
Adjustment for grants unclaimed (prior years)	-	(51,209)
	-	541,824

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

7) ANALYSIS OF STAFF COSTS

The Trust does not directly employ any staff.

A recharge of administrative costs, including staff time is recharged to the Trust by the British Medical Association as shown in note 2.

8) INVESTMENTS

	2021 £	2020 £
Market value at 1st January 2021	13,950,559	14,023,788
Additions	-	1,448,016
Disposals	-	(704,674)
Net realised (losses)/gains	-	(64,759)
Net unrealised (losses)/gains	-	(751,812)
Transfer to BMA Foundation	(13,950,559)	-
Market value at 31st December 2021	-	13,950,559
Historical cost at 31st December 2021	-	10,274,089

	Cost		Market Value	
	2021 £	2020 £	2021 £	2020 £
Listed equity investments	-	10,274,089	-	13,950,559
	-	10,274,089	-	13,950,559
Cash held at brokers	-	172,964	-	172,964
	-	10,447,053	-	14,123,523

At the previous year end investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

9) CREDITORS

	2021 Due within one year £	2020 Due within one year £
Grant commitments outstanding	-	1,546,400
Accruals	-	30,962
	-	1,577,362

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

10) ANALYSIS OF FUNDS - 2021

	Balance b/f £	Transfer to BMA Foundation £	Balance c/f £
RESTRICTED FUNDS			
Funds supporting long term grants:			
The Trump Estate	825,009	(825,009)	-
Walter Jobson Horne Prize Fund	4,381	(4,381)	-
MedFASH	10,070	(10,070)	-
Short term project grants:			
Jon Moulton Foundation	2,102	(2,102)	-
Total restricted funds	841,562	(841,562)	-
Unrestricted funds	11,847,323	(11,847,323)	-
Total funds	12,688,885	(12,688,885)	-

ANALYSIS OF FUNDS - 2020

	Balance b/f £	Net Investment, Income, Gains/(Losses) £	Grants and Bequests £	Expenditure £	Balance c/f £
RESTRICTED FUNDS					
Funds supporting long term grants:					
The Trump Estate	846,706	(21,697)	-	-	825,009
Walter Jobson Horne Prize Fund	6,862	(2,481)	-	-	4,381
MedFASH	10,341	(271)	-	-	10,070
Short term project grants:					
Jon Moulton Foundation	3,458	(1,357)	124,400	(124,399)	2,102
Total restricted funds	867,367	(25,806)	124,400	(124,399)	841,562
Unrestricted funds	12,710,843	(357,549)	32,560	(538,531)	11,847,323
Total funds	13,578,210	(383,355)	156,960	(662,930)	12,688,885

	Unrestricted Funds £	Restricted Funds £	Total £
REPRESENTED BY:			
Investments	13,276,112	847,411	14,123,523
Cash at bank	142,724	-	142,724
Creditors	(1,571,513)	(5,849)	(1,577,362)
	11,847,323	841,562	12,688,885

SCHOLARSHIP TRUST FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11) RECONCILIATION OF INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per page 8 - SOFA)	-	(889,325)
Adjustments for:		
Dividends and interest from investments	-	(433,216)
(Gains)/losses on investments	-	816,571
(Increase)/decrease in debtors	-	680
Increase/(decrease) in creditors	(1,577,362)	115,215
Net cash provided by/(used in) operating activities	<u>(1,577,362)</u>	<u>(390,075)</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	<u>-</u>	<u>142,724</u>