

**Charity registration number 255249**

**Company registration number 921566 (England and Wales)**

**BRITAIN-NEPAL MEDICAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# BRITAIN-NEPAL MEDICAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr G M C Holdsworth Dr R P Dhital Mr J W Mecaskey Dr J M V Payne
<b>Secretary</b>	Dr M Maidrag
<b>Charity number</b>	255249
<b>Company number</b>	921566
<b>Principal address</b>	Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU
<b>Registered office</b>	Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU
<b>Independent examiner</b>	J P van der Merwe ACA Foot Davson Ltd Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU

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# BRITAIN-NEPAL MEDICAL TRUST

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# BRITAIN-NEPAL MEDICAL TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The overall goal of BNMT is the improvement in health and livelihood of marginalised and conflict affected communities living in remote and rural areas of Nepal. The organisation seeks to achieve this goal through working in partnership with BNMT Nepal, a local NGO established to support BNMT in delivery of a programme of work which includes: strengthening partners (local community groups and NGOs and local health workers); empowering communities for improved access to health services or advocating for such access; leading on innovation and advocating for mainstreaming of effective interventions.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

BNMT's support to the National Tuberculosis Programme (NTP) continues through its the laboratory quality assurance provision in the Eastern region. Other components of BNMT's support to NTP have been transferred to our local partner organisation (BNMT Nepal) – however BNMT continues to provide financial and technical support to BNMT Nepal as part of BNMT's long term vision and strategy for sustainability.

Our partnership with Bhaktapur Cancer Hospital and the Oncology department at Bir Hospital Kathmandu – continues to support a Nepal oncology network and development of an oncogenetics facility.

BNMT supported BNMT Nepal in their COVID response including provision of PPE for health care workers and financial support for vulnerable families identified through the TB programme. BNMT has worked closely with other UK based organisations focussed on the health and wellbeing of the Nepali people advocating for UK government support to the Nepal government in their coordinated COVID response.

#### Financial review

Unrestricted funds showed expenditure in excess of income of £525 (2021: deficit of £93,723), and a decrease in the value of the investments of £2,530 (2021: increase of £14,159). This gives an overall decrease in unrestricted funds of £3,055 (2021: decrease of £79,564), leaving a balance of £179,285 (2021: £182,340).

Restricted funds showed an decrease of £7,075 (2021: increase of £420), leaving a restricted balance of £2,310 (2021: £9,385) to be used in later periods.

The Directors aim to hold unrestricted reserves of between 3 and 6 months annual income as working capital. Investments held are medium term and are reviewed two times each year. The Trustees have ethical considerations when making decisions to ensure particularly that healthcare considerations are not compromised. Cash deposits are held at best interest rates commensurate with accessibility for cash flow purposes.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Directors have a risk management strategy which comprises the maintenance of a detailed risk register which is reviewed annually. Interim reviews have also been carried out to assess and adjust policies as necessary to take account of changing security concerns in Nepal and variations to emergency procedures.

## **BRITAIN-NEPAL MEDICAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Structure, governance and management**

The charity was established as a charitable company limited by guarantee on 7th November 1967 (company number 921566). The company is registered with the Charity Commission (charity number 255249).

The Board of Trustees meets in the UK. The Charity's programme of activities is carried out in Nepal by Nepalese staff, under the direction of a Country Director.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr G M C Holdsworth

Dr R P Dhital

Mr J W Mecaskey

Dr J M V Payne

New candidates for the Board are proposed by existing Trustees. Candidates receive written advice on the roles and responsibilities of Trustees and are invited to attend a Board meeting. Thereafter the Chair of the Board and the candidate exchange views and if appropriate the incoming Trustee is proposed, seconded and elected at the next Board meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees is the final decision-making body. The Board is advised by a Finance & General Purposes Committee, composed of Trustees, the Country Director, the Company Secretary and Financial Adviser.

The trustees' report was approved by the Board of Trustees.



Dr G M C Holdsworth

Trustee

Dated: 7/6/23

# **BRITAIN-NEPAL MEDICAL TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The trustees, who are also the directors of Britain-Nepal Medical Trust for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

# BRITAIN-NEPAL MEDICAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITAIN-NEPAL MEDICAL TRUST

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I report to the trustees on my examination of the financial statements of Britain-Nepal Medical Trust (the charity) for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
J. van der Merwe ACA

For and on behalf of

Foot Davson Ltd  
Chartered Accountants

Dated: .....

07/06/2023

Lonsdale Gate  
Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NU

# BRITAIN-NEPAL MEDICAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Donations and legacies	2	47,838	3,004	50,842	63,146
Investments	3	328	-	328	57
Other income	4	2,216	-	2,216	160
<b>Total income</b>		<b>50,382</b>	<b>3,004</b>	<b>53,386</b>	<b>63,363</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	10,999	-	10,999	10,507
Charitable activities	6	39,908	10,079	49,987	146,159
<b>Total expenditure</b>		<b>50,907</b>	<b>10,079</b>	<b>60,986</b>	<b>156,666</b>
		(525)	(7,075)	(7,600)	(93,303)
Net (losses)/ gains on investments	10	(2,530)	-	(2,530)	14,159
<b>Net movement in funds</b>		<b>(3,055)</b>	<b>(7,075)</b>	<b>(10,130)</b>	<b>(79,144)</b>
Fund balances at 1 January 2022		182,340	9,385	191,725	270,869
<b>Fund balances at 31 December 2022</b>		<b>179,285</b>	<b>2,310</b>	<b>181,595</b>	<b>191,725</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# BRITAIN-NEPAL MEDICAL TRUST

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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	All income funds	
	2022	2021
	£	£
Gross income	53,386	63,363
(Losses)/gains on investments	(2,530)	14,159
	<hr/>	<hr/>
Total income in the reporting period	50,856	77,522
	<hr/>	<hr/>
Total expenditure from income funds	60,986	156,666
	<hr/>	<hr/>
Net expenditure for the year	(10,130)	(79,144)
	<hr/> <hr/>	<hr/> <hr/>

# BRITAIN-NEPAL MEDICAL TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		299		735
<b>Current assets</b>					
Debtors	13	8,259		1,163	
Investments		100,359		102,889	
Cash at bank and in hand		80,724		91,784	
		<u>189,342</u>		<u>195,836</u>	
<b>Creditors: amounts falling due within one year</b>	14	(8,046)		(4,846)	
Net current assets			181,296		190,990
<b>Total assets less current liabilities</b>			<u>181,595</u>		<u>191,725</u>
<b>Income funds</b>					
Restricted funds	16	2,310		9,385	
Unrestricted funds		179,285		182,340	
		<u>181,595</u>		<u>191,725</u>	

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7.6.23

*William Holdsworth*

Dr G M C Holdsworth  
Trustee

*Dr J M V Payne*  
Trustee

Company registration number 921566

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Britain-Nepal Medical Trust was established as a charitable company limited by guarantee on 7th November 1967 (company number 921566). The company is registered with the Charity Commission (charity number 255249).

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Expenditure and irrecoverable VAT

Expenditure is recognised 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 the obligation can be measured reliably.

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to charities in Nepal, which are charged in the year when the grant is awarded by the Trustees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The trust 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 current asset investments which are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	42,082	3,004	45,086	59,246
Legacies receivable	5,756	-	5,756	3,900
	<u>47,838</u>	<u>3,004</u>	<u>50,842</u>	<u>63,146</u>
Unrestricted donations			47,838	57,326
Restricted donations			3,004	5,820
			<u>50,842</u>	<u>63,146</u>
<b>Donations and gifts</b>				
Young Dung	-	420	420	420
Scholarship and specific Nepali family support	-	2,584	2,584	5,400
Gift aided and other donations	42,082	-	42,082	53,426
	<u>42,082</u>	<u>3,004</u>	<u>45,086</u>	<u>59,246</u>

### 3 Investment income

	Unrestricted funds 2022 £	Total 2021 £
Income from listed investments	97	47
Interest receivable	231	10
	<u>328</u>	<u>57</u>

All investment income earned, during both this financial reporting period and the previous reporting period, was of an unrestricted nature.

### 4 Other income

	2022 £	2021 £
Other income	<u>2,216</u>	<u>160</u>

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Other income

(Continued)

All other income received, during both this financial reporting period and the previous reporting period, was of an unrestricted nature.

### 5 Raising funds

	Unrestricted funds £	Total 2021 £
<u>Cost of generating donations and legacies:</u>		
Publicity and fundraising	1,194	1,108
Annual Report	4,332	3,728
Accountancy	876	1,561
Consultants and professional services	1,416	860
Staff salaries	2,754	2,721
Depreciation	131	131
Office expenses	296	398
	<u>10,999</u>	<u>10,507</u>

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Charitable activities

	Programme costs £	Support costs £	Gov'nce costs £	Total £	2021 £
Staff costs	-	1,836	4,590	6,426	6,351
Depreciation	-	87	218	305	305
Office expenses	-	346	418	764	1,052
Travel and Trustees expenses	-	1,741	-	1,741	430
Consultants and professional services	-	354	5,309	5,663	3,438
Independent examination fees	-	-	3,285	3,285	5,854
Accountancy	-	219	-	219	390
	-	4,583	13,820	18,403	17,820
Grants payable (see note 7)	31,584	-	-	31,584	128,339
<b>Total</b>	<b>31,584</b>	<b>4,583</b>	<b>13,820</b>	<b>49,987</b>	<b>146,159</b>
<b>Analysis by fund</b>					
Unrestricted funds	21,505	4,583	13,820	39,908	
Restricted funds	10,079	-	-	10,079	
	<b>31,584</b>	<b>4,583</b>	<b>13,820</b>	<b>49,987</b>	
<b>For the year ended 31 December 2021</b>					
Unrestricted funds	122,939	3,446	14,374		140,759
Restricted funds	5,400	-	-		5,400
	<b>128,339</b>	<b>3,446</b>	<b>14,374</b>		<b>146,159</b>

#### 7 Grants payable

	2022 £	2021 £
Grants to BNMT Nepal	31,584	128,339
	<b>31,584</b>	<b>128,339</b>

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but a total of £1,741 was reimbursed for travelling expenses (2021- total of £430).

#### 9 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	9,072	9,072
	<u>9,072</u>	<u>9,072</u>

#### 10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(2,530)	14,159
	<u>(2,530)</u>	<u>14,159</u>

All gains/(losses) on investments, during both this financial reporting period and the previous reporting period, related to unrestricted funds.



# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2022	1,743
At 31 December 2022	1,743
<b>Depreciation and impairment</b>	
At 1 January 2022	1,008
Depreciation charged in the year	436
At 31 December 2022	1,444
<b>Carrying amount</b>	
At 31 December 2022	299
At 31 December 2021	735

### 12 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	100,359	102,889

Current asset investments are initially recognised at cost and are subsequently remeasured at fair value, being the quoted market price, with any gains or losses arising on remeasurement recognised in the SOFA.

At the year end the investments held had an original cost value of £8,706 (2021: £8,706) and a fair value (quoted market price) of £100,359 (2021: £102,889).

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	8,259	1,163

### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	821	18
Other creditors	-	820
Accruals and deferred income	7,225	4,008
	8,046	4,846

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	299	-	299
Current assets/(liabilities)	181,296	-	181,296
	<u>181,595</u>	<u>-</u>	<u>181,595</u>

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
	£	Incoming resources	Resources expended	£
Angela Steele palliative care fund	7,495	-	(7,495)	-
Young Dung	1,890	420	-	2,310
Scholarship and specific Nepali family support	-	2,584	(2,584)	-
	<u>9,385</u>	<u>3,004</u>	<u>(10,079)</u>	<u>2,310</u>

# BRITAIN-NEPAL MEDICAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 17 Funds held as administrator

	2022 £	2021 £
Funds held at 31st December		
PDP Funders Group	77,003	98,473
The Institute of Cancer Research	14,616	14,616
	<u>91,619</u>	<u>113,089</u>

The charity administers the above funds. These funds are not charity assets and are therefore not included in the charity's financial statements.