

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 2024

BRITAIN-NEPAL MEDICAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr G M C Holdsworth Dr R P Dhital Mr J W Mecaskey Dr J M V Payne Dr A Ramsay Dr R Fryatt Mrs S Barton Mrs JE Beglin (Appointed 25 March 2025)
Secretary	Dr M Maidrag
Charity number	255249
Company number	921566
Principal address	Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU
Registered office	Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU
Independent examiner	J P van der Merwe ACA Foot Davson Ltd Lonsdale Gate, Lonsdale Gardens Tunbridge Wells Kent TN1 1NU

BRITAIN-NEPAL MEDICAL TRUST

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BRITAIN-NEPAL MEDICAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 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.

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 improving the health and wellbeing of the Nepal population. This is particularly pertinent now following the significant cuts to the FCDO budget announced recently.

Financial review

Unrestricted funds showed a deficit for the year of £34,061 (2023: surplus of £109,383), and an increase in the value of the investments of £1,165 (2023: £1,448). This gives an overall decrease in unrestricted funds of £32,896 (2023: increase of £110,831), leaving a balance of £257,220 (2023: £290,116).

Restricted funds showed an increase of £55 (2023: £1,615), leaving a restricted balance of £3,980 (2023: £3,925) 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.

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.

BRITAIN-NEPAL MEDICAL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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

Dr A Ramsay

Dr R Fryatt

Mrs S Barton

Mrs JE Beglin

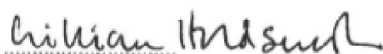
(Appointed 25 March 2025)

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: 21/7/25

BRITAIN-NEPAL MEDICAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024.

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 P van der Merwe ACA

For and on behalf of

Foot Davson Ltd
Chartered Accountants

Lonsdale Gate
Lonsdale Gardens
Tunbridge Wells
Kent
TN11 1NU

Dated: 31/07/2025

BRITAIN-NEPAL MEDICAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	58,189	2,590	60,779	182,752
Investments	3	2,139	-	2,139	1,183
Other income	4	25	-	25	24,416
Total income		60,353	2,590	62,943	208,351
Expenditure on:					
Raising funds	5	11,034	-	11,034	11,303
Charitable activities	6	83,380	2,535	85,915	86,050
Total expenditure		94,414	2,535	96,949	97,353
		(34,061)	55	(34,006)	110,998
Net (losses)/ gains on investments	10	1,165	-	1,165	1,448
Net movement in funds		(32,896)	55	(32,841)	112,446
Fund balances at 1 January 2024		290,116	3,925	294,041	181,595
Fund balances at 31 December 2024		257,220	3,980	261,200	294,041

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

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 2024

	All income funds	
	2024	2023
	£	£
Gross income	62,943	208,351
Gains on investments	1,165	1,448
Total income in the reporting period	64,108	209,799
Total expenditure from income funds	96,949	97,353
Net (expenditure)/income for the year	(32,841)	112,446

BRITAIN-NEPAL MEDICAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		1		1
Current assets					
Debtors	13	1,844		6,657	
Investments		102,972		101,807	
Cash at bank and in hand		161,393		190,450	
		266,209		298,914	
Creditors: amounts falling due within one year	14	(5,010)		(4,874)	
Net current assets			261,199		294,040
Total assets less current liabilities			261,200		294,041
Net assets excluding pension liability			261,200		294,041
The funds of the charity					
Restricted income funds	17	3,980		3,925	
Unrestricted funds		257,220		290,116	
		261,200		294,041	

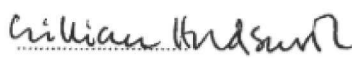
The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

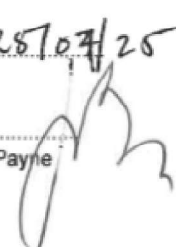
The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 28/07/25


Dr G M C Holdsworth
Trustee


Dr J M V Payne
Trustee

Company registration number 921566 (England and Wales)

BRITAIN-NEPAL MEDICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 or grantors 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 2024

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 2024

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	23,868	2,590	26,458	51,864
Legacies receivable	34,321	-	34,321	130,888
	<u>58,189</u>	<u>2,590</u>	<u>60,779</u>	<u>182,752</u>
Unrestricted donations			58,189	166,712
Restricted donations			2,590	16,040
			<u>60,779</u>	<u>182,752</u>
Donations and gifts				
Young Dung	-	420	420	420
Scholarship and specific Nepali family support	-	2,170	2,170	15,620
Gift aided and other donations	23,868	-	23,868	35,824
	<u>23,868</u>	<u>2,590</u>	<u>26,458</u>	<u>51,864</u>

3 Investment income

	Unrestricted funds 2024 £	Total 2023 £
Income from listed investments	245	159
Interest receivable	1,894	1,024
	<u>2,139</u>	<u>1,183</u>

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

4 Other income

	2024 £	2023 £
Other income	<u>25</u>	<u>24,416</u>

BRITAIN-NEPAL MEDICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2023 £
<u>Cost of generating donations and legacies:</u>		
Publicity and fundraising	1,585	705
Annual Report	3,998	4,477
Accountancy	926	908
Consultants and professional services	1,493	1,589
Staff salaries	2,734	3,006
Depreciation	-	89
Office expenses	298	529
	<u>11,034</u>	<u>11,303</u>

BRITAIN-NEPAL MEDICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Programme costs £	Support costs £	Gov'nce costs £	Total £	2023 £
Staff costs	-	1,823	4,557	6,380	7,014
Depreciation	-	-	-	-	209
Office expenses	-	399	442	841	1,309
Travel and Trustees expenses	-	957	-	957	1,360
Consultants and professional services	-	373	5,597	5,970	6,355
Independent examination fees	-	-	3,474	3,474	3,405
Accountancy	-	232	-	232	227
	-	3,784	14,070	17,854	19,879
Grants payable (see note 7)	68,061	-	-	68,061	66,171
Total	68,061	3,784	14,070	85,915	86,050
Analysis by fund					
Unrestricted funds	65,526	3,784	14,070	83,380	
Restricted funds	2,535	-	-	2,535	
	68,061	3,784	14,070	85,915	
For the year ended 31 December 2023					
Unrestricted funds	51,746	4,570	15,309		71,625
Restricted funds	14,425	-	-		14,425
	66,171	4,570	15,309		86,050

7 Grants payable

	2024 £	2023 £
Grants to BNMT Nepal	68,061	66,171
	68,061	66,171

Of the total grants payable of £68,061 the sum of £18,771 was paid directly to Global Drug Facility.

BRITAIN-NEPAL MEDICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but a total of £957 was reimbursed for travelling expenses (2023- total of £1,360).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	9,114	10,020
	<u>9,114</u>	<u>10,020</u>

10 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	1,165	1,448
	<u>1,165</u>	<u>1,448</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 2024

11 Tangible fixed assets		
		Computers £
Cost		
At 1 January 2024		1,743
At 31 December 2024		1,743
Depreciation and impairment		
At 1 January 2024		1,742
At 31 December 2024		1,742
Carrying amount		
At 31 December 2024		1
At 31 December 2023		1

12 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	102,972	101,807

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 (2023: £8,706) and a fair value (quoted market price) of £102,972 (2023: £101,807).

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	1,844	6,657

14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	-	274
Other creditors	410	-
Accruals and deferred income	4,600	4,600
	5,010	4,874

BRITAIN-NEPAL MEDICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	1	-	1
Current assets/(liabilities)	261,199	-	261,199
	<u>261,200</u>	<u>-</u>	<u>261,200</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>290,116</u>	<u>60,353</u>	<u>(94,414)</u>	<u>1,165</u>	<u>257,220</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>179,285</u>	<u>192,311</u>	<u>(82,928)</u>	<u>1,448</u>	<u>290,116</u>

17 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 2024	Movement in funds Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Young Dung	245	420	350	315
Scholarship and specific Nepali family support	3,680	2,170	2,185	3,665
	<u>3,925</u>	<u>2,590</u>	<u>2,535</u>	<u>3,980</u>

BRITAIN-NEPAL MEDICAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Funds held as administrator

	2024 £	2023 £
Funds held at 31st December		
PDP Funders Group	5,853	90,970
The Institute of Cancer Research	-	-
	<u>5,853</u>	<u>90,970</u>

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