

ST. SAVIOUR'S MEDICAL CHARITY
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No: 295886
Registered Company No: 2081695 (England and Wales)

ST. SAVIOUR'S MEDICAL CHARITY

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ST. SAVIOUR'S MEDICAL CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

Members of the committee	Dr A Mohr Mr M Addison Mr A F Curl Mrs R Dixon Capt A J Ewart-James Mrs S Gambling Mr M Griffiths Mr E Lewis Mrs J Paul Mr A Sanyal Ms A Speakman
Secretary	Mr P Seward
Key management personnel	Mr P Seward
Charity number	295886
Company number	2081695
Principal address	49 High Street Hythe Kent CT21 5AD
Registered office	49 High Street Hythe Kent CT21 5AD
Independent Auditor	Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Barclays Bank plc 65/67 Sandgate Road Folkestone Kent CT20 1RY
Investment advisors	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

ST. SAVIOUR'S MEDICAL CHARITY

REPORT OF TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present herewith their report and the financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The main activities of the Charity fall into two categories:

1) Making grants to eligible persons, within our catchment area, for in-patient treatment in private hospitals, when local NHS hospital waiting lists are excessively long and the patient's quality of life is seriously affected by the need for treatment. Despite the best efforts of the Trustees to promote the Charity only 58 patients were assisted (2023: 53). The selection procedures are working well, with the voluntary work of those Trustees who assess applicants playing a key part in the process.

2) Support in the form of one-off grants to other local, worthy, medical causes. As a result of the volatility of the stock market and a hoped-for uptick in applications, no institutional grants were made (2023: £0).

The Charity's objectives are to make grants for treatments which involve surgical or medical procedures for persons in need who are resident in the Folkestone & Hythe District or such wider area as the Committee consider appropriate to the increased resources of the Charity.

The policies adopted in furtherance of these objectives are:

- a) Maximise income from existing funds through frequent review and active and regular communication with our appointed Investment Managers.
- b) Monitor NHS waiting times within the Kent & Medway Integrated Care Board (KMICB) area to ensure that our resources are directed to areas where they will be most effective.
- c) Engage with local G.P.s, Consultants, Social Services and, where appropriate, other local organisations, to identify and help those in greatest need.
- d) Engage with local Private and NHS hospitals to establish competitive prices.

Significant activities that contribute to meeting our stated objectives are:

Regular review of the following

- a) Quarterly fund performance reports
- b) NHS waiting list times
- c) Processes to identify those most in need
- d) Prices of procedures, seeking discounts from different providers and having regard to prices obtained by the NHS.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Grant making policy

It is the policy of the trustees to consider five years' residence to be the necessary qualifying period without prejudice to their power to consider other cases of special merit. Grants may be provided to individuals in need of urgent medical treatment, in situations where they cannot afford the full cost of private medicine, if they are suffering significant loss of quality of life through having to wait an excessive time for treatment from the NHS.

**REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Strategic Report

Achievements and Performance

The level of funding is regularly reviewed and a budget set having regard to income expectation and demand for charitable grants. Any change in budget must be agreed at a full meeting of Trustees. The budget for the year under review was maintained at the previous year's level of £500,000. Patients' contributions during the year increased to £43,233 (2023: £40,445) giving a total final budget figure of £543,233 (2023: £540,445). During the year under review total charitable grants of £439,306 (2023: £387,418) were made. Letters are received from Patients expressing satisfaction and posted (unattributably) on social media.

Over the last four years the value of the Charity's portfolio has risen by 18%. Income during that period has amounted to £1,611,694 whereas charitable grants have been made during the same period totalling £1,613,643

The budget previously referred to necessitates some liquidation of capital. Trustees are also mindful of the requirements of Ethical and Social Governance. The portfolio was invested during the year in the Cazenove Sustainable Multi-Asset Fund. The return from that fund is estimated at 4% plus C.P.I., historically split between dividends and realisation of capital. The return from the fund during the year has been 9.7%. The Trustees are conscious of the volatility of the Stock Market and accordingly take reasonable and sensible steps to minimise the risk of a serious reduction in the capital base. The Investment Managers have accordingly been instructed that no more than 3% of capital may be realised to achieve the desired income figure.

Financial review (including reserves policy)

Income for the year amounted to £542,293 (2023: £507,906). Total expenditure amounted to £410,760, including charitable grants of £350,343 (2023: £402,531). This resulted in a surplus for the year of £131,533 (2023: £105,375). The company had realised and unrealised gains of £528,421 (2023: losses £779,568). This has resulted in an increase in total funds of £659,954 (2023: decrease £674,193). An active campaign, particularly on social media, has continued to make more local residents aware of the potential benefits available through the Charity.

Upon the recommendation of their Investment Managers twelve months' expenditure (budget 2024: £500,000) is now held in a specific cash account. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves will be maintained throughout the year.

At 31 March 2024 unrestricted reserves amounted to £661,861 (2023: £526,789). The majority of the funds are held in investments, the policy and performance of which is detailed below. The trustees regularly review and revise, as appropriate, the budgets for the forthcoming year in view of current investment performance.

The Charity's designated funds representing the value of the investments amounted to £12,280,054 (2023: £11,755,172). As this represents the Charity's main source of income, these funds are not available for distribution.

In the current economic climate, the uncertainty in the long-term value of our assets and lengthy NHS waiting times, the Trustees are content in the interim to re-invest any surplus that may arise. Although demand during the year has been low, the Trustees anticipate a marked increase in applications and a consequent impact on the Charity's finances.

Going concern

The budget for the year of £500,000 was calculated in line with an expectation of increasing demand as during the previous year, which failed to materialise. To achieve this, some 2% of the Charity's portfolio has had to be realised, to be added to the income derived from same. If throughput continues at the current relatively low level, advertising will be considered. It also remains open to the Trustees, in the event of an increase in the value of the portfolio, currently at some £12.2 million, to make institutional grants to local relevant charities. With lengthy NHS waiting lists, heavy demand could still materialise and any surplus from the current year has been carried over.

ST. SAVIOUR'S MEDICAL CHARITY

REPORT OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Going concern (continued)

This surplus may also be needed to cater for the recent steep increase in hospital charges due in large part to increased staffing costs at the private hospitals used. The Secretary notifies the Chairman when the value of grants awarded reaches 80% of the allocated annual grant budget so that steps may be taken to control the further issue of grants during that financial year.

In any event, the Trustees limit expenditure to investment income plus contributions from assisted Patients. This sum will be calculated so as not to impact on the long-term ability of the Charity to continue as a going concern.

Trustees remain concerned at the volatility of the stock markets and thus a reserve of one year's budget figure is held in cash. The Charity has no borrowings.

For the above reasons the Trustees conclude that there are no material uncertainties that cast significant doubt about the Charity's ability to continue as a going concern in the long term.

Investment policy

All of the Charity's investments are presently managed by Cazenove Capital Management, who have complete authority to invest the Charity's funds in institutions which will provide steady income streams to suit the Charity's requirement for healthy cashflows, while still maintaining a sound capital base. A strategic allocation of assets is regularly reviewed.

The Managers' performances are reviewed regularly against all the major fund managers in the Charity sector. The Trustees are presently satisfied that the Charity is receiving a reliable and economic service.

Risk assessment

The Trustees have considered the risks to the Charity and are of the opinion that sufficient control procedures are in place to identify and control these risks as they arise.

The amount allocated for grants each year is strictly limited to the predicted annual income less the predicted annual Charity running costs. The Secretary notifies the Chairman when the value of the grants actually awarded reaches 80% of the allocated annual grant budget so that steps can be taken to control the issue of further grants during that financial year. There are written procedures related to the provision of grants which are strictly followed. The Chairman reviews, with the Secretary, at monthly intervals, the grants made during the period to ensure that the procedures have been followed. Grant statistics, covering enquiries, approval, rejection, withdrawal and discontinuation are provided to all Trustees on a monthly basis. The grants position and dividend receipts are reported to the trustees at each quarterly meeting so that, if necessary, action can be taken. An annual review of the performance of the Investment Managers is made by the Finance sub-Committee. The risk of the Charity encountering a financial imbalance is low.

Plans for the future

We intend that the Charity will continue strongly into the future and thus regularly review our Investment Managers' performance. The Trustees recognise the need to ensure growth, while maintaining sufficient income to meet our objective in the years ahead.

Structure, governance and management

St Saviours Medical Charity is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 295886. Company number 2081695.

The Trustees during the year were as follows:

Dr A Mohr	Mr M Griffiths
Mr M Addison	Mr E Lewis
Mr A F Curl	Mr D Owen (resigned 22 March 2024)
Mrs R Dixon	Mrs J Paul
Capt A J Ewart-James	Mr A Sanyal
Mrs S Gambling	Ms A Speakman (appointed 7 July 2023)

REPORT OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Trustees have the power to appoint trustees. Trustees can not number more than 10. St. Saviour's Medical Charity was established with ten Trustees but from time to time that number may be increased. Much thought has been given during the year to succession planning. This has resulted in the appointment of a Trustee with investment management expertise and the search for an additional female Trustee to redress imbalance on the Board. Management of the Charity is enhanced by weekly meetings between the Chairman, Vice-Chairman and Secretary.

Key management personnel

The Trustees and the company secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All members of the committee give of their time freely and no member received remuneration in the year.

Statement of trustees' responsibilities

The Trustees, who are also the directors of St Saviour's Medical Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed
- prepare the accounts 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

By order of the Trustees

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Dr A Mohr

Date: 5 July 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. SAVIOUR'S MEDICAL CHARITY

Opinion

We have audited the financial statements of St. Saviours Medical Charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Charitable Balance Sheet, the Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Board of Trustees Annual Report, other than the financial statements and our auditor's report thereon. The Board of Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. SAVIOUR'S MEDICAL CHARITY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. SAVIOUR'S MEDICAL CHARITY

Extent to which the audit was considered capable of detecting irregularities, including fraud

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. SAVIOUR'S MEDICAL CHARITY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date:

Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

ST. SAVIOUR'S MEDICAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Designated Funds £	2024 Total £	2023 Total £
Income from:					
Donations		100	-	100	-
Investment income	2	542,193	-	542,193	507,906
Total income		542,293	-	542,293	507,906
Expenditure on:					
Investment management		14,466	-	14,466	14,745
Charitable activities		396,294	-	396,294	387,786
Total expenditure	3	410,760	-	410,760	402,531
Net income before gains/(losses) on investments		131,533	-	131,533	105,375
Net gains/ (losses) on investments	10	528,421	-	528,421	(779,568)
Net (expenditure)/income after (losses)/gains on investments		659,954	-	659,954	(674,193)
Transfers between funds	14	(528,421)	528,421	-	-
Net movement in funds		131,533	528,421	659,954	(674,193)
Reconciliation of funds:					
Fund balances at 1 April 2023		526,789	11,755,172	12,281,961	12,956,154
Fund balances at 31 March 2024		658,322	12,283,593	12,941,915	12,281,961

All income and expenditure derive from continuing activities.

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

ST. SAVIOUR'S MEDICAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

COMPARATIVE INFORMATION	Note	Unrestricted Funds £	Designated Funds £	2023 Total £
Income from:				
Donations		-	-	-
Investment income	2	507,906	-	507,906
Total income		507,906	-	507,906
Expenditure on:				
Investment management		14,745	-	14,745
Charitable activities		387,786	-	387,786
Total expenditure	3	402,531	-	402,531
Net income before gains/(losses) on investments		105,375	-	105,375
Net gains/ (losses) on investments	10	(779,568)	-	(779,568)
Net (expenditure)/income after (losses)/gains on investments		(674,193)	-	(674,193)
Transfers between funds	14	779,568	(779,568)	-
Net movement in funds		105,375	(779,568)	(674,193)
Reconciliation of funds:				
Fund balances at 1 April 2022		421,414	12,534,740	12,956,154
Fund balances at 31 March 2023		526,789	11,755,172	12,281,961

All income and expenditure derive from continuing activities.

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

ST. SAVIOUR'S MEDICAL CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		175		233
Investments	10		13,024,204		12,368,144
			<u>13,024,379</u>		<u>12,368,377</u>
Current assets					
Debtors	11	2,850		3,800	
Cash at bank and in hand		<u>18,040</u>		<u>31,421</u>	
		20,890		35,221	
Creditors: amounts falling due within one year	12	<u>(103,354)</u>		<u>(121,637)</u>	
Net current (liabilities)			(82,464)		(86,416)
Total assets less current liabilities			<u>12,941,915</u>		<u>12,281,961</u>
Unrestricted funds					
Designated funds:					
Investments	14		12,283,593		11,755,172
Income reserve			658,322		526,789
	15		<u>12,941,915</u>		<u>12,281,961</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 5 July 2024 and signed on its behalf by:

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Dr A Mohr

Company Number: 2081695

ST. SAVIOUR'S MEDICAL CHARITY**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Net cash flow from operating activities	17	<u>(427,935)</u>	<u>(450,933)</u>
Cash flow from investing activities			
Payments to acquire investments		(545,645)	(1,007,901)
Receipts from sale of investments		418,006	964,745
Interest and investment income received		<u>542,193</u>	<u>507,906</u>
Net cash flow from investing activities		<u>414,554</u>	<u>464,750</u>
Net increase in cash and cash equivalents		(13,381)	13,817
Cash and cash equivalents at 1 April 2023		31,421	17,604
Cash and cash equivalents at 31 March 2024		<u><u>18,040</u></u>	<u><u>31,421</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		18,040	31,421
Cash and cash equivalents at 31 March 2024		<u><u>18,040</u></u>	<u><u>31,421</u></u>

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(a) Basis of accounting

St Saviours Medical Charity is a registered charitable company in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities is dedicated to making grants for the relief of sickness of persons in need.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that the fund balance accurately reflects the designation policy adopted by the trustees.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

(d) Patient deposits

Patients are sometimes required to, or wish to contribute towards the cost of an operation. Until the operation has taken place the money can be refunded and accordingly is treated as deferred income.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds consists of investment management costs;
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The Charity makes charitable donations in two forms:- donations to patients for operations at an approved Hospital, and specific donations to local charities towards running costs and/or specific purchases of equipment. The cost of these donations is taken to the revenue account when paid and is detailed for the current year in Note 5.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £100 are not capitalised.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life, as follows:

Fixtures, fittings and equipment

10% pa on original cost

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Judgements and key sources of estimation uncertainty

Accounting 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the fixtures, fittings and equipment, and note 1(h) for the useful economic lives for each class of assets.

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budget for the year of £500,000 was calculated in line with an expectation of increasing demand as during the previous year, which failed to materialise. To achieve this, some 2% of the Charity's portfolio has had to be realised, to be added to the income derived from same. If throughput continues at the current relatively low level, advertising will be considered. It also remains open to the Trustees, in the event of an increase in the value of the portfolio, currently at some £12.2 million, to make institutional grants to local relevant charities. With lengthy NHS waiting lists, heavy demand could still materialise and any surplus from the current year has been carried over. This surplus may also be needed to cater for the recent steep increase in hospital charges due in large part to increased staffing costs at the private hospitals used.. For the above reasons the Trustees conclude that there are no material uncertainties that cast significant doubt about the Charity's ability to continue as a going concern in the long term.

2 Investment income

	2024	2023
	£	£
Dividends	534,750	503,422
Interest from investments	7,443	3,117
Equalisation proceeds	-	1,367
	<u>542,193</u>	<u>507,906</u>

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

3 Total expenditure	Staff costs £	Support costs £	Grant funding £	Total 2024 £	Total 2023 £
Raising funds					
Investment management costs	-	14,466	-	14,466	14,745
	-	14,466	-	14,466	14,745
Charitable activities					
Grant funding of activities	-	-	350,343	350,343	342,097
Support costs	27,000	18,951	-	45,951	45,689
	27,000	18,951	350,343	396,294	387,786
	27,000	33,417	350,343	410,760	402,531

4 Grants payable	Total 2024 £	Total 2023 £
Direct charitable expenditure	393,576	382,542
Assisted patient deposits	(43,233)	(40,445)
	350,343	342,097

All grants in both years were paid to individuals.
Individual patients' grants numbered 58 (2023: 53)

Reconciliation of grants payable

Commitments at 1 April 2023	112,421	158,407
Commitments made in the year (net of grants cancelled)	393,576	382,542
Grants paid during the year	(415,261)	(428,528)
Commitments at 31 March 2024	90,736	112,421

Commitments at 31 March 2024 are payable as follows
Within one year

90,736	112,421
90,736	112,421

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs	2024	2023
	£	£
Rent	1,800	1,800
Office services	2,280	2,850
Insurance	1,094	904
Postage and stationery	537	427
Telephone and fax	572	519
Travelling	1,596	1,414
Audit fees	9,420	8,796
Professional fees	540	840
Sundry expenses	1,054	1,080
Depreciation	58	58
	<u>18,951</u>	<u>18,688</u>

6 Net income for the year	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration	9,420	8,796
Non-audit fees	540	840
	<u>9,960</u>	<u>8,337</u>

7 Trustees remuneration and key management personnel

The Trustees consider the Trustees and the company secretary comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely. 5 (2023: 7) Trustees received reimbursed expenses in the year totalling £328 (2023: £536).

8 Staff costs

There was 1 employee during the year (2023: 1).

There were no employees with emoluments above £60,000 (2023: None).

	2024	2023
	£	£
Gross wages	27,000	27,001
Employer's National Insurance	-	-
	<u>27,000</u>	<u>27,001</u>

9 Tangible assets

Fixtures, fittings and equipment £

Cost

As at 1 April 2023 and at 31 March 2024 2,561

Depreciation

At 1 April 2023 2,328
Charge for the year 58
At 31 March 2024 2,386

Net book values

At 31 March 2024 175

At 31 March 2023 233

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments	Quoted investments £	Cash £	2024 Total £	2023 Total £
Market value at 1 April 2023	11,755,172	612,972	12,368,144	13,104,556
Disposals at market value	(3,539)	(414,467)	(418,006)	(964,745)
Acquisitions at cost	-	545,645	545,645	1,007,901
Change in value in the year	528,421	-	528,421	(779,568)
Market value at 31 March 2024	12,280,054	744,150	13,024,204	12,368,144

Historical cost:

At 31 March 2024

13,693,459

At 31 March 2023

13,566,185

The main components of the portfolio, being in excess of 5% are:

	2024 £	2023 £
SUTL Cazenove Charity Responsible Multi Asset Fund	12,280,054	11,755,172

Assets by Class:	2024 £	2023 £
Multi Asset Funds	12,280,054	11,755,172
	12,280,054	11,755,172

11 Debtors	2024 £	2023 £
Other debtors	2,400	3,350
Prepayments and accrued income	450	450
	2,850	3,800

12 Creditors: amounts falling due within one year	2024 £	2023 £
Patient grants	90,736	112,421
Other taxes and social security	2,700	-
Accruals	9,918	9,216
	103,354	121,637

Patient grants amounting to £90,736 (2023: £112,421) represents payments to which the Charity was committed in respect of completed operations.

ST. SAVIOUR'S MEDICAL CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

13 Company status

The Charity is a company limited by guarantee and does not have a share capital. Every member of the Charity undertakes to contribute in winding up a sum not exceeding £1 while he is a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member.

14 Designated funds

The unrestricted funds of the Charity include the following designated funds which have been set aside out of the overall unrestricted funds by the trustees for specific purposes:

Movement in funds				
CURRENT YEAR	Balance at 1 April 2023	New designation	Designation release	Balance at 31 March 2024
	£	£		£
Investments	11,755,172	524,882	-	12,280,054

Movement in funds				
COMPARATIVE YEAR	Balance at 1 April 2022	New designation	Designation release	Balance at 31 March 2023
	£	£		£
Investments	12,534,740	-	(779,568)	11,755,172

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	175	-	175
Investments	744,150	12,280,054	13,024,204
Current assets	20,890	-	20,890
Creditors: amounts falling due within one year	(103,354)	-	(103,354)
	661,861	12,280,054	12,941,915

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	233	-	233
Investments	612,972	11,755,172	12,368,144
Current assets	35,221	-	35,221
Creditors: amounts falling due within one year	(121,637)	-	(121,637)
	526,789	11,755,172	12,281,961

16 Related party transactions

There were no related party transactions during the year (2023: none).

ST. SAVIOUR'S MEDICAL CHARITY**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****17 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net income for year	131,533	105,375
Interest and investment income receivable	(542,193)	(507,906)
Depreciation of tangible fixed assets	58	58
(Decrease)/increase in debtors	950	(3,350)
(Decrease) in creditors	(18,283)	(45,110)
Net cash flow from operating activities	<u>(427,935)</u>	<u>(450,933)</u>

18 ANALYSIS OF CHANGES IN NET DEBT	At 1 April 2023	Cash flow	Non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	31,421	(13,381)	-	18,040
	<u>31,421</u>	<u>(13,381)</u>	<u>-</u>	<u>18,040</u>