

Charity number: 229227

# Barts and The London Alumni Association Benevolent Fund

Report and financial statements  
For the year ended 31 July 2019

**Barts and The London Alumni Association Benevolent Fund**

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**For the year ended 31 July 2019**

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## Barts and The London Alumni Association Benevolent Fund

### Reference and administrative information

For the year ended 31 July 2019

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Charity number 229227  
Country of registration England & Wales

**Registered office and operational address** c/o Development and Alumni Engagement Directorate  
Queen Mary University of London  
Mile End Road  
London E1 4NS

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Professor Paul Wright	President
Mr Matthew Barry	Vice-President (resigned 18 October 2018)
Dr Thomas Dolphin	Vice-President (appointed 18 October 2018)
Professor Gerald Libby	Vice-President
Dr Chris Mercer	Vice-President
Dr Peter Mills	Treasurer
Professor Brian Colvin	
Dr Stephanie Dowker	
Mr David Maclean	

**Bankers** Barclays Bank Plc  
240 Whitechapel Road  
London E1 1BS

COIF  
80 Cheapside  
London EC2V 6DZ

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling ME19 4JQ

**Solicitors** Taylor Wessing  
50 Victoria Embankment  
London EC4Y 0DX

**Independent Examiner** Joanna Pittman FCA  
Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108–114 Golden Lane  
London EC1Y 0TL

## **Trustees' annual report**

### **For the year ended 31 July 2019**

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The Trustees present their report and the independently examined financial statements for the year ended 31 July 2019.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

### **Purposes and aims**

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following a Deed of Variation, dated 16 December 2014, the Barts and The London Alumni Association Benevolent Fund was instated as the renamed merger of two historical funds, The London Hospital Medical Club Benevolent Fund and The London Hospital Dental Club Benevolent Fund, which were respectively established in 1911 and 1983.

The charity's original Deed of Trust specifies that the 'income of such portion thereof as the Council shall think fit shall be used for relieving necessitous cases occurring among former present or future London Hospital students and those depending on them or helping or benefiting them or any of them'. As outlined in the Report for 1999/2000, on the advice of the Charity Counsel, the Trust Deed was partly modified to define more precisely those entitled to help from the Fund. In a Deed of Variation these are denoted as 'students and former students of medicine and dentistry who attend or attended either of the following institutions and the dependents of such persons: The London Hospital Medical College, and The St Bartholomew's and The Royal London School of Medicine and Dentistry in the Queen Mary and Westfield College' (now known as 'Queen Mary University of London').

The Trustees confirm that in planning the activities of the Barts and The London Alumni Association Benevolent Fund they have given careful consideration to how the charity has fulfilled its charitable objectives and that its beneficiaries are individuals with little or no means.

## **Achievements and performance**

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Barts and The London Alumni Association Benevolent Fund's charitable purposes for the public benefit.

### **Achievements and performance**

The Trustees have met on two occasions: 18.09.18 and 30.04.19.

#### **General**

The level of student debt continues to rise alarmingly, and debts in the order of £70,000 are not uncommon by the time undergraduate medical and dental students qualify. Many students' debts are considerably higher, causing a great deal of anxiety.

#### **Hardship grants**

The Trustees make one-off grants to students in financial hardship on the recommendation of the School of Medicine and Dentistry's Benevolence Committee. It is no longer common practice to ask recipients to repay all or part of the sums they have received.

No hardship grants were awarded to medical or dental students in 2018–19.

#### **New eponymous and reinstatement of existing awards**

In 2015, the late Dr Richard Callander Hudson (The London, Medicine MBBS, 1957) left a generous bequest to the Barts and The London Alumni Association Benevolent Fund for the purpose of providing grants to clinical students of Barts and The London School of Medicine and Dentistry, who are in financial difficulty. This bequest has enabled the Trustees, in consultation with the School's Student Finance Manager, to introduce a number of new eponymous awards as well as the reinstatement of existing awards. These were approved at the Annual General Meeting on 18 October 2018 and are outlined below.

#### **Electives Bursaries**

Elective Bursaries are made on the recommendation of the Head of Elective Studies at the School of Medicine and Dentistry. By the final year most students have accumulated debt which could jeopardise their ability to undertake an elective overseas, and the Trustees set aside a certain amount each year which is then allocated following the advice of the Committee, although no individual grant higher than £500 is allowed. A condition of such grants is that the students must provide a short report of their elective experience for use in alumni communications.

15 grants totaling £7,500 were made to medical students and 15 grants totaling £4,600 were awarded to dental students in the year ended 31 July 2019. The latter includes the inaugural Jimmy Batstone and Stephanie Dowker Elective Bursaries of £500 each, which were awarded for the first time in 2018–19.

**Trustees' annual report**

**For the year ended 31 July 2019**

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**Intercalated Degree Scholarships**

The Trustees instituted Intercalated Degree Scholarships up to a maximum of £1,000 each, which were awarded for the first time in 2004. Since then up to five students per annum have received these scholarships. In addition, three new eponymous Intercalated Degree Scholarships of £1,000 each were implemented in 2018–19 to commemorate the service of past Presidents of BATLAA; the inaugural Brian Colvin, Christopher Hudson and David McLean Intercalated Degree Scholarships were thus awarded.

A total of £8,000 was awarded to eight medical students in 2018–19; four recipients received First Class Honours, three received Upper Second Class Honours and one received Lower Second Class Honours. No Intercalated Degree Scholarships were awarded to dental students in 2018–19.

**Medical Excellence Scholarships**

**Geoffrey Flavell Bursaries**

The Bursary reached its tenth and final year in 2014–15. These Bursaries, funded by a legacy of £20,000 in memory of Geoffrey Flavell and therefore issued from a sinking fund, provided 10 recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years. The last award was made in 2016–17 as the funds for this bursary had been exhausted.

Following the Richard Callander Hudson bequest, the Geoffrey Flavell Bursary was reinstated in 2018–19. This has enabled one first year student to be awarded £1,000, the first instalment of the bursary. Two subsequent instalments of £500 will be made in their second and third years of study.

**Richard Callander Hudson Bursary**

In commemoration of Dr Richard Callander Hudson and his generous bequest, the Trustees have introduced the Richard Callander Hudson Bursary in line with the structure of the Geoffrey Flavell Bursary as above. This provides the recipient with a total award of £2,000: £1,000 in their first year and £500 in each of the subsequent two years. The inaugural award was issued to a student in 2018–19.

**Dental Excellence Scholarships**

The Dental Excellence Scholarship, established in 2009 to mirror the Geoffrey Flavell Bursaries, is awarded to a first year dental student who receives the highest marks in the Fundamentals of Dentistry exam in January. It provides recipients with a total award of £2,000 each: £1,000 in their first year and £500 in each of the subsequent two years. To date 10 students have either been fully supported or are currently in receipt of the Scholarships.

In 2018–19, a total of £1,000 was awarded to two students who respectively received their second and final instalments of £500 each. In this year, the Dental Excellence Scholarship was also formally renamed the Paul Wright Dental Excellence Scholarship and a new recipient received their first instalment of £1,000.

### **Trustees' annual report**

**For the year ended 31 July 2019**

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#### **Alastair McDonald Memorial Prize**

This Prize fund was established in 2013 in memory of the late Dr Alastair McDonald, a cardiologist at The London, to support an annual essay prize of £1,000 on a broad topic of medical ethics. The first award was issued in 2014–15 and the funds – held by the School of Medicine and Dentistry – have supported five Prize winners (the final prize was awarded in 2018–19). The Alastair McDonald Memorial Prize will be reinstated in 2019–20 and will be awarded by the BATLAA Benevolent Fund.

### **Financial review**

The BATLAA Benevolent Fund's primary source of income are investment holdings, the dividends of which are used to pay student awards. These constitute the charity's primary expenditure. The income received varies on an annual basis and is dependent upon the performance of the investments.

A legacy received from the estate of the late Dr Richard Callander Hudson in 2015 was subsequently invested in the 2017–18 financial year as investment holdings under restricted funds. This new income prompted a review of the annual income and expenditure of the Benevolent Fund and, with the support of the Student Finance Manager at the School of Medicine and Dentistry, the Trustees were able to approve and introduce new and reinstated awards as described above under 'Achievements and Performance'. A number of these awards were implemented in the 2018–19 financial year in line with the increased income to the Fund.

2018–19 marks the first year in which a full year's income has been generated by the new investments (as the legacy was invested midway through 2017–18, only partial income was yielded in that year). All the BATLAA Benevolent Fund's investment holdings are either low-to-medium risk or the distributions are smoothed by the fund managers, so that the income yielded does not vary greatly on a year-by-year basis.

In addition, the Fund has a small number of long-standing regular donors who donate via annual standing orders. This year, the Fund lost two standing orders, which has caused a minor loss of income. The Fund sometimes receives one-off individual donations, which can vary from year to year. In 2018–19, the funds received individual donations totalling £1,088.

### **Reserves policy and going concern**

Trustees are under a duty to balance the needs of current and future beneficiaries of the charity. A charity needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity. However, charities holding reserves that are greater than their needs will be subject to scrutiny and possible investigation by the Charity Commission.

## Barts and The London Alumni Association Benevolent Fund

### Trustees' annual report

For the year ended 31 July 2019

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#### Step 1: Understanding our funds

Our Balance Sheet for the Year ending 31<sup>st</sup> July 2019 shows:

Investments:	£855,220
Net Current Assets:	£25,276
Total:	£880,496

Of which:	Permanent Endowment:	£454,676
	Unrestricted Funds:	£425,820

#### Step 2: Future Income Streams

Predicted in the Budget for the Year ending 31<sup>st</sup> July 2020:

Donations:	£750
Investment Income:	£27,335

#### Step 3: Committed Expenditure

From the Expenditure Plan agreed at the Annual Business Meeting (ABM):

Grants Payable:	£27,000
Governance Costs:	£3,600

The expenditure is fulfilling our core purpose and failure to make these awards would affect a large number of individuals. There is also the likelihood of demands for assistance from Alumni which is both unpredictable and rare.

#### Step 4: Developing a Risk Based Policy.

The risks of a decrease in income are real but the quantum of the potential reduction is low. The commitment to expenditure is on an annual basis but we regularly monitor income and re-plan expenditure. The risk of unpredictable demands for expenditure is low on an historical basis. We need reserves to cover our committed and unpredictable expenditure every year. Since much of our expenditure occurs at a predictable time of year, working capital should be sufficient to cover the grants, i.e. £27,000. Ideally, a contingency to cover unpredictable support might be £10,000.

#### Conclusion

The trustees wish to ensure they are able to meet their grant and cost commitments for at least the current and one subsequent year. Since income can be volatile, the general reserve should represent approximately one year's worth of expenditure over and above the working capital together with a contingency to cover unpredictable expenditure. At current levels of activity the reserves should be approximately £40,000. At 31<sup>st</sup> July 2019 the general reserve was £425,820. This is a very comfortable financial position and is more than required for a reserve (see above). The Trustees have therefore decided to invest the majority of these funds to provide a long term income stream. This recognises the fact that these investments can be sold to release funds that nominally are held in reserve. A small amount of working capital, not exceeding £30,000 in cash at bank, should be retained for meeting predictable grants and day to day expenses.



## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 13 March 1964 in England and Wales.

The charity is constituted under a trust deed dated 30 December 1911 as amended on 31 March 2001 as amended on 21 October 2014.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

## Appointment of trustees

The Trustees of the Fund are the Officers of the Fund, namely the President, Vice-Presidents and Treasurer for the time being of the Barts and The London Alumni Association, together with three Appointed Trustees nominated initially by each of the former associations (Barts Alumni Association, The London Hospital Dental Club and The London Hospital Medical Club). The term of office of the Appointed Trustees is five years, renewable once.

In addition there is a Treasurer of the Fund elected at the Annual General Meeting of the Association. The Treasurer serves for a period of five years, and is eligible for re-election.

## Related parties and relationships with other organisations

The Barts and The London Alumni Association Benevolent Fund works closely with the Barts and The London School of Medicine and Dentistry, one of three faculties at Queen Mary University of London, to support students within the School with financial aid through the charity's income.

## Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

**Trustees' annual report**

**For the year ended 31 July 2019**

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on 17 September 2019 and signed on their behalf by

Dr Peter Mills  
Treasurer

## **Independent examiner's report**

**To the Trustees of**

**Barts and The London Alumni Association Benevolent Fund**

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I report to the Trustees on my examination of the accounts of Barts and The London Alumni Association Benevolent Fund for the year ended 31 July 2019.

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

### **Responsibilities and basis of report**

As the charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

- 1 Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

18 November 2019

Joanna Pittman

FCA DChA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

**Barts and The London Alumni Association Benevolent Fund**

**Statement of financial activities**

**For the year ended 31 July 2019**

		2019			Restated 2018		
	Note	Unrestricted funds £	Endowment funds £	Total £	Unrestricted funds £	Endowment funds £	Total £
<b>Income from:</b>							
Donations and legacies		1,828	–	1,828	1,293	–	1,293
Investments	2	33,652	–	33,652	20,608	–	20,608
<b>Total income</b>		<b>35,480</b>	<b>–</b>	<b>35,480</b>	<b>21,901</b>	<b>–</b>	<b>21,901</b>
<b>Expenditure on:</b>							
Charitable activities							
Grantmaking	3	32,072	–	32,072	22,808	–	22,808
<b>Total expenditure</b>		<b>32,072</b>	<b>–</b>	<b>32,072</b>	<b>22,808</b>	<b>–</b>	<b>22,808</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>							
		3,408	–	3,408	(907)	–	(907)
Net gains / (losses) on investments	6	260	(2,681)	(2,421)	10,078	15,868	25,946
<b>Net movement in funds</b>		<b>3,668</b>	<b>(2,681)</b>	<b>987</b>	<b>9,171</b>	<b>15,868</b>	<b>25,039</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		422,152	457,357	879,509	412,981	441,489	854,470
<b>Total funds carried forward</b>		<b>425,820</b>	<b>454,676</b>	<b>880,496</b>	<b>422,152</b>	<b>457,357</b>	<b>879,509</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

# Barts and The London Alumni Association Benevolent Fund

## Balance sheet

As at 31 July 2019

	Note	£	2019 £	£	Restated 2018 £
<b>Fixed assets:</b>					
Investments	6		855,220		859,418
			<u>855,220</u>		<u>859,418</u>
<b>Current assets:</b>					
Debtors	7	–		2,069	
Cash at bank and in hand		29,376		22,322	
		<u>29,376</u>		<u>24,391</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	4,100		4,300	
		<u>4,100</u>		<u>4,300</u>	
<b>Net current assets</b>			<u>25,276</u>		<u>20,091</u>
<b>Total net assets</b>			<u><u>880,496</u></u>		<u><u>879,509</u></u>
<b>The funds of the charity:</b>	9a				
Endowment funds			454,676		457,357
Unrestricted income funds:					
General funds		425,820		422,152	
		<u>425,820</u>		<u>422,152</u>	
Total unrestricted funds			<u>425,820</u>		<u>422,152</u>
<b>Total charity funds</b>			<u><u>880,496</u></u>		<u><u>879,509</u></u>

Approved by the trustees on 17 September 2019 and signed on their behalf by

Dr Peter Mills  
Treasurer

**1 Accounting policies**

**a) Statutory information**

Barts and the London Alumni Association Benevolent Fund is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Queen Mary University of London, Mile End Road, London, E1 4NS.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011. As a smaller charity, a statement of cash flows is not presented.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Endowment funds are resources received by the charity that represent capital. Charity law requires the trustees to invest or retain and use the capital for the charity's purposes. Our endowment funds are treated as permanent endowment and are invested. Capital gains remain part of the endowment. Dividend income earned on the capital is unrestricted and can be used for grantmaking.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. The trustees can spend unrestricted funds for the charity's purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grantmaking undertaken to further the purposes of the charity and their associated governance costs

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## Notes to the financial statements

For the year ended 31 July 2019

**1 Accounting policies (continued)****k) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**m) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2 Income from investments**

	2019 Total £	2018 Total £
Dividend income:		
M&G Charifund	5,979	4,946
CCLA COIF Charities Investment Fund	3,610	1,822
BlackRock Charinco Common Investment Fund	2,822	92
FP CAF UK Equity Fund	4,850	3,739
Merrill Lynch BlackRock	–	702
Cazenove CMAF	16,281	9,274
	<hr/>	<hr/>
Total dividend income	33,542	20,575
Deposit account interest	110	33
	<hr/>	<hr/>
	33,652	20,608
	<hr/>	<hr/>

All income from investments is unrestricted.



# Barts and The London Alumni Association Benevolent Fund

## Notes to the financial statements

For the year ended 31 July 2019

### 3 Analysis of expenditure

	Grantmaking costs £	Governance costs £	2019 Total £	Grantmaking costs £	Governance costs £	Restated 2018 Total £
Student electives	12,100	–	12,100	13,100	–	13,100
Student bursaries	4,000	–	4,000	5,000	–	5,000
Student scholarships	8,000	–	8,000	2,000	–	2,000
Accountancy and IE fees	–	3,820	3,820	–	2,708	2,708
Investment management fees	–	1,811	1,811	–	–	–
Other expenses	–	2,341	2,341	–	–	–
	24,100	7,972	32,072	20,100	2,708	22,808
Governance costs	7,972	(7,972)	–	2,708	(2,708)	–
<b>Total expenditure</b>	<b>32,072</b>	<b>–</b>	<b>32,072</b>	<b>22,808</b>	<b>–</b>	<b>22,808</b>

All grants are paid to individuals for relief of hardship and assistance in their education.

Notes to the financial statements

For the year ended 31 July 2019

**4 Related party transactions**

There are no related party transactions to disclose for 2019 (2018: none).

During the year no trustee expenses we incurred or reimbursed (2018: nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**5 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**6 Listed investments**

	2019 £	2018 £
Fair value at the start of the year	857,291	831,345
Net gain / (loss) on change in fair value	(2,421)	25,946
	<b>854,870</b>	<b>857,291</b>
Cash held by investment broker pending reinvestment	350	2,127
Fair value at the end of the year	<b>855,220</b>	<b>859,418</b>

Investments comprise:

	Fair value	
	2019 £	2018 £
UK Common investment funds:		
Charinco Common Investment Fund – LHMC	33,962	33,331
Charities Official Investment Fund – LHMC	116,913	108,217
Charinco Common Investment Fund – LHDC	4,432	4,349
Charities Aid Foundation Units – LHDC	181,475	192,992
Cazenove Charity Multi-Asset Fund	402,321	402,061
Wider range		
M&G Charifund – LHMC	115,767	116,341
Cash	350	2,127
	<b>855,220</b>	<b>859,418</b>

# Barts and The London Alumni Association Benevolent Fund

## Notes to the financial statements

For the year ended 31 July 2019

### 7 Debtors

	2019 £	2018 £
Income tax recoverable	–	2,069
	–	2,069

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

	2019 £	Restated 2018 £
Accruals	3,600	2,000
Grants payable	500	2,300
	4,100	4,300

### 9a Analysis of net assets between funds (current year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	400,544	454,676	855,220
Current assets	29,376	–	29,376
Creditors falling due within one year	(4,100)	–	(4,100)
<b>Net assets at 31 July 2019</b>	<b>425,820</b>	<b>454,676</b>	<b>880,496</b>

### 9b Analysis of net assets between funds (restated prior year)

	General unrestricted £	Endowment fund £	Total funds £
Investments	402,061	457,357	859,418
Current assets	24,391	–	24,391
Creditors falling due within one year	(4,300)	–	(4,300)
<b>Net assets at 31 July 2018</b>	<b>422,152</b>	<b>457,357</b>	<b>879,509</b>

## Notes to the financial statements

For the year ended 31 July 2019

## 10 Restatement of prior year

A timing issue was identified in the prior reporting period whereby grants awarded to beneficiaries were not recorded in the correct accounting period. The impact of this change to charitable funds has been detailed in the table below.

## Impact on reserves

	31 July 2018			31 July 2017		
	General unrestricted £	Endowment fund £	Total funds £	General unrestricted £	Endowment fund £	Total funds £
<b>Members' funds previously reported</b>	424,452	457,357	<b>881,809</b>	412,981	441,489	<b>854,470</b>
<b>Adjustments on restatement</b>						
Correction to grants payable recognition	(2,300)	–	<b>(2,300)</b>	–	–	–
<b>Funds restated</b>	<b>422,152</b>	<b>457,357</b>	<b>879,509</b>	<b>412,981</b>	<b>441,489</b>	<b>854,470</b>