

BARTS AND THE LONDON ALUMNI ASSOCIATION

BENEVOLENT FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

REGISTERED CHARITY NO. 229227

REPORT OF THE TRUSTEES**FOR THE YEAR ENDED 31 JULY 2016**

REFERENCE AND ADMINISTRATIVE DETAILS**Trustees**

The Trustees are the Officers of the Fund together with three appointed Trustees as follows:

The Officers of the Fund

Professor Paul Wright	President
Mr Matthew Barry	Vice-Presidents
Professor Gerald Libby	
Dr Christopher Mercer	
Dr Peter Mills	Treasurer

Appointed Trustees

Nominated by:

The Barts Alumni Association	Professor Brian Colvin
The London Hospital Dental Club	Dr Stephanie Dowker
The London Hospital Medical Club	Mr David Maclean

Registered Charity Number

229227

Registered Office

c/o Development and Alumni Directorate
Queen Mary University of London
Mile End Road
London E1 4NS

Independent Examiners

M. Jessa, FCA
Haysmacintyre
Chartered Accountants & Registered Auditors
26 Red Lion Square
London
WC1R 4AG

Bankers

Barclays Bank plc
240 Whitechapel Road
London E1 1BS

COIF

80 Cheapside
London EC2V 6DZ

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

Solicitors

Taylor Wessing
50 Victoria Embankment
London EC4Y 0DX

REPORT OF THE TRUSTEES**FOR THE YEAR ENDED 31 JULY 2016**

The Trustees present their report and accounts for the year ended 31 July 2016

OBJECTIVES AND ACTIVITIES

The London Hospital Medical Club Benevolent Fund was set up in 1911 and The London Hospital Dental Club Benevolent Fund in 1983. The original Deeds of Trust for the Funds specify 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 has been 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 name of the Charity was changed by Deed of Variation dated 16th December 2014 to Barts and The London Alumni Association Benevolent Fund and now includes The London Hospital Dental Club Benevolent Fund.

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.

The Trustees do not identify any potential detriment or harm arising from the activities of the Barts and The London Alumni Association Benevolent Fund. The beneficiaries of the Barts and The London Alumni Association Benevolent Fund are people with little or no means.

The Trustees give their time voluntarily and receive no financial remuneration from the charity. There were no paid staff in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Trustees**

The Trustees who served throughout the year are stated on page 1.

Recruitment and appointment of new 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, 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.

Trading of Trustees

The charity has no staff - its key management personnel are its Trustees who are unpaid.

Organisation of the charity

The Trustees are responsible for the overall supervision of the Benevolent Fund. The investments are regularly monitored with appropriate advice taken as necessary.

REPORT OF THE TRUSTEES**FOR THE YEAR ENDED 31 JULY 2016**

Investment powers

The Trust Deed specifies that monies invested by the elected Trustees should be held as permanent endowment. Donations and legacies received without being specifically earmarked for investment may be used as income for the general purposes of the Charity.

The Trust Deed authorises the Trustees to make investments according to current law applicable to all charities.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have met on two occasions: 09.09.15 and 10.05.16.

General

The level of student debt continues to rise alarmingly, and debts in the order of £50,000 are not uncommon by the time 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 2015-16.

Electives

Elective Bursaries are made on the recommendation of the School Electives Committee. 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 on the recommendation of the Committee, although no individual grant higher than £500 is allowed. A condition of such grants is that the students provide a short report of their elective experience for use in alumni communications.

15 grants totalling £7,500 were made to medical students and 9 grants totalling £1,750 were made to dental students in the period ending 31.07.16.

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.

A total of £5,000 was awarded to medical students in 2015-16 and the five recipients all qualified; three received First Class Honours and two Upper Second Class Honours. No Intercalated Degree Scholarships were awarded to dental students in 2015-16.

Geoffrey Flavell Bursaries

The Bursary reached its tenth and final year in 2014-15. This Bursary, 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.

In 2015-16, a total of £1,000 was awarded to two students who are in receipt of the Bursary: one received his final instalment of £500 and the other student received her second instalment. The latter student is due to receive the final instalment of the award in 2016-17. In addition, an award of £500, as issued in 2014-15, was also presented.

The funds for this bursary have now been exhausted. Exploratory discussions have been had with the Student Finance Manager at the School of Medicine and Dentistry as to how the Flavell Bursary may be continued with or without using BATLAA funds.

REPORT OF THE TRUSTEES**FOR THE YEAR ENDED 31 JULY 2016**

Dental Excellence Scholarships

The 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 8 students have been or are currently being supported by Scholarships.

In 2015-16, a total of £2,000 was awarded to three students who are in receipt of the Scholarship: two respectively received their second and final instalments of £500 each, whilst another received his first instalment of £1,000. In addition, a final instalment of £500, due to be paid in 2014-15, was made to a recipient. £4,000 was also re-distributed to QMUL and the BATLAA Current Account for Scholarships payments made on behalf of the Fund in previous financial years. These payments have now been settled and the administration of the Scholarship is now up-to-date.

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 to date, two students have received the Prize.

Payments totalling £4,717.50 in relation to the Prize were made in 2015-16: £3,901.65 was transferred to the Medical School and £815.85 was reimbursed to the BATLAA Current Account for the inaugural award. The Prize is now managed by the Student Finance Manager at the Medical School.

Legacies

A legacy of £392,272.51 was received from the estate of the late Dr Richard Callander Hudson (q The London, 1957) in December 2015. Dr Hudson left this significant amount to the Barts and The London Alumni Association Benevolent Fund for benevolence support of students of the School of Medicine and Dentistry who have fallen on hard financial times. Income Tax of £289.33 has been paid to HMRC in lieu of the legacy.

The Trustees are in the process of seeking professional advice about how best to invest this amount, which is currently being held in the Benevolent Fund current account. It is anticipated that the legacy will be appropriately transferred in 2016-17.

Income

Arrangements have been made for donations from individual alumni to be collected by Direct Debit, but there are a few individuals who continue to give by Standing Order.

The Barts and The London Alumni Association is registered under the Inland Revenue's scheme which allows individuals to donate tax repayments on self-assessment tax returns to charities.

The Trustees have approved a recommendation from the Accountants that debts be written off in the light of the Trustees decision that students no longer be required to repay hardship grants, and have resolved that any future repayments of grants/loans be shown as donations in the Accounts.

Relationship with the Queen Mary University of London Foundation

The relationship between the Barts and The London Alumni Association Benevolent Fund and the Queen Mary University of London Foundation continues to be productive. Donations collected via Barts and The London Annual Fund campaigns are paid into the Queen Mary University of London Foundation and support medical and dental students as requested by the donors.

Reserves Policy

The Trustees have agreed a Reserves Policy as follows:

The Trustees regularly review the charity's reserves policy. The level of reserves held is influenced by the annual budget, grant commitments, economic factors and investment returns.

REPORT OF THE TRUSTEES**FOR THE YEAR ENDED 31 JULY 2016**

On 31.07.16 the Trustees were holding, in addition to endowment of £406,491, unrestricted funds of £417,131. Trustees confirmed their policy of holding these funds as a reserve in order to guarantee a sustainable continuation of the charity's work, to meet future commitments on grants and to ensure a sound financial basis for the long-term future.

Voluntary help

Again this year, immense gratitude must be expressed to the committed and hardworking Trustees and volunteers of the charity, who have continued to give their time and expertise in a most generous manner.

Financial review

The period under review is for the year from 1 August 2015 to 31 July 2016. The charity's income increased in the period to £409,579 including a legacy of £392,272, and it made a surplus of £382,275 before investment gains. The charity had an unrealised gain of £8,422 (2014: £8,539 gain) on revaluing its investment portfolio.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 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 accounting standards 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 business.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on Tuesday 18 October 2016 and signed on behalf of the charity.

Professor Paul Wright

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2016

I report on the accounts of the Barts and The London Alumni Association Benevolent Fund for the period ended 31 July 2016, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that act. My work has been undertaken so that I might state to the charity's 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 charity's Trustees as a body, for my independent examiner's work, for this report.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M. Jessa FCA
Haysmacintyre
Chartered Accountants
26 Red Lion Square
London WC1R 4AG

Date:

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2016

For the year ended 31 July 2016				Period 16 months to 31 July 2015
Notes	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Incoming and endowments from:				
Donations and legacies	2	393,513	-	393,513
Investments	3	16,066	-	16,066
Total income		409,579	-	409,579
Expenditure on:				
Charitable activities	4	27,304	-	27,304
Total expenditure		27,304	-	27,304
Net Gains (losses) on Investments		382,275	-	382,275
Unrealised gains		-	8,422	8,422
Net Income (expenditure)	6	382,275	8,422	390,697
Reconciliation of funds				
Fund balances brought forward at 1 August 2015 - Medical Fund		31,019	227,636	258,655
Fund balance brought forward at 1 August 2015 - Dental Fund		3,837	170,433	174,270
		34,856	398,069	432,925
Fund balances carried forward at 31 July 2016	11	£417,131	£406,491	£823,622

There were no recognised gains or losses for 2015 or 2014 other than those included in the Statement of Financial Activities.

2015 comparatives include figures from both The London Hospital Medical Benevolent Fund and The London Hospital Dental Club Benevolent Fund.

The notes on pages 8 to 10 form part of these accounts.

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2016

		For the year ended 31 July 2016		Period 16 months to 31 July 2015	
	Notes	£	£	£	£
Fixed Assets					
Investments	7		406,491		398,069
Current Assets					
Debtors	8	2,069		2,069	
Cash at bank and in hand		418,262		35,987	
		<u>420,331</u>		<u>38,056</u>	
Creditors: amounts falling due within one period	9	(3,200)		(3,200)	
Net current assets			<u>417,131</u>		<u>34,856</u>
Total assets less current liabilities			<u>£823,622</u>		<u>£423,925</u>
Funds					
Unrestricted funds	10		417,131		34,856
Endowment funds	10		406,491		398,069
			<u>£823,622</u>		<u>£423,925</u>

Approved by the board of Trustees on

and signed on behalf of the charity

Professor Brian Colvin

Professor Paul Wright

Dr Peter Mills

The notes on pages 8 to 10 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

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 to 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) and the Companies Act 2006.

Barts and The London Alumni Association Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the Trustees have considered whether in applying the accounting policies required by FRS102 and Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS102, a reconciliation of opening balances and net income/ (expenditure) for the year is provided, with the net income/ (expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income.

Reconciliation of reported net income	£
Net exp as previously stated	(24,680)
Adjustment for gains on investments now treated as a component of net income	16,509
	<hr/>
2015 net income as restated	<u>£8,171</u>

c. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

d. Fixed assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £5,000; otherwise it is written off through the Statement of Financial Activities. Costs of replacements of major equipment and pianos are charged to designated funds set aside for that purpose by appropriations from Revenue.

Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:-

Long leasehold improvements	- 2% per annum
Furniture, fittings and equipment	- 33 1/3% per annum
Plant	- 10% per annum

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

e. Funds

Unrestricted funds are those funds available to the charity for its general purposes. They include funds designated (Note 6) by the Trustees for particular purposes where their use remains at the discretion of the Trustees. Amounts may be set aside each year on the basis of expected requirements for major repairs to premises, replacement of major equipment and pianos for use by resident students. A transfer is made from General to Designated Funds and the cost of the repairs or replacements are charged against the fund as they arise.

It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

f. Income recognition

This comprises fees receivable from the various House activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measureable with a degree of reasonable accuracy with the title of the asset having been transferred to the charity.

Investment income is credited to income when it is 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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

g. Resources Expended

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

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the provision of accommodation including welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

h. 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.

i. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, 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.

j. 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.

k. VAT

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

l. Investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

m. Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

n. Pension Scheme

A Stakeholder Pension Scheme is available to all staff. The company does not currently participate in a pension scheme.

o. Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets. These assets are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

2. Donations and legacies

	Year ended 31 July 2016 £	Period 16 months to 31 July 2015 £
Donations	1,240	1,610
Legacies	392,273	-
	<u>£393,513</u>	<u>£1,610</u>

3. Investment income

	Year ended 31 July 2016 £	Period 16 months to 31 July 2015 £
Dividends from investments	15,995	16,538
Deposit account interest	71	169
	<u>£16,066</u>	<u>£16,707</u>

4. Charitable activities and costs

	Year ended 31 July 2016 £	Period 16 months to 31 July 2015 £
Includes grants paid: (All paid to individuals for relief of hardship and assistance in their education)		
Students:		
- Electives - LHMC	7,500	12,000
- Bursaries – Geoffrey Flavell	500	6,000
- Bursaries – Intercalated	5,000	5,000
- Scholarships - LHDC	4,000	4,250
- Dental Excellence		6,300
- McDonald Memorial Prize	4,717	2,000
Governance costs (see below)	5,587	7,447
	<u>£27,304</u>	<u>£42,997</u>

5. Governance costs

	Year ended 31 July 2016 £	Period 16 months to 31 July 2015 £
Accountancy and Independent examiners fees	3,360	3,391
Legal and professional fees	2,227	4,056
	<u>£5,587</u>	<u>£7,447</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

6. Staff costs and Trustees remuneration

None of the Club's Officers or Council members received any remuneration in the period directly or indirectly from the charity. The Charity's key management personnel are the Trustees who are unpaid.

7. Fixed assets investments

	31 July 2016	31 July 2015
	£	£
Investments at fair value:		
At 1 August - LHMCBF	227,636	219,097
At 1 August - LHDCBF	170,433	162,463
Gains on investments from change in value	8,422	16,509
	<u>£406,491</u>	<u>£398,069</u>
	=====	=====

Consist of:

	Book value (cost) 2016 £	Market valuation 2016 £
Common Investment Funds		
17,542.587 Units Charinco Common Investment Fund - LHMC	30,386	35,734
7,072.98 Shares Charities Official Investment Fund - LHMC	39,802	93,236
2,289.18 Units Charinco Common Investment Fund - LHDC	3,997	4,663
117,915.037 Shares Charities Aid Foundation Units - LHDC	69,935	164,307
Wider Range		
7,253 Units The Equities Investment Fund for Charities (M & G Charifund) - LHMC	39,802	108,551
Investments as at 31 July 2016	<u>£183,922</u>	<u>£406,491</u>
	=====	=====
Investments as at 31 July 2015	<u>£183,922</u>	<u>£398,069</u>
	=====	=====

8. Debtors: amounts due within one year

	31 July 2016	31 July 2015
	£	£
Income tax recoverable	<u>£2,069</u>	<u>£2,069</u>
	=====	=====

9. Creditors: amounts falling due within one year

	31 July 2016	31 July 2015
	£	£
Creditors and accruals	£3,200	£3,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

10. Summary of funds and reserves

	As at 01.08.15 £	Income & Gains £	Transfer s £	Expenditu re £	As at 31.07.16 £
Unrestricted funds- LHMC	31,019	403,014	(150)	(21,715)	412,168
Unrestricted funds- LHDC	3,837	6,566		(5,440)	4,963
Endowment funds- LHMC	227,636	9,885		-	237,521
Endowment funds- LHDC	170,433			(1,463)	168,970
	—				
	£432,925	£419,465	£(150)	£(28,618)	£823,622

The unrestricted funds represent the free reserves of the charity which are not designated for particular purposes and therefore the Trustees can use in accordance with the charitable objects.

Endowment funds represent amounts invested by the Trustees and held as permanent endowment in accordance with the Trust Deed.

11. Analysis of funds between net assets

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Investments - LHMC	-	237,521	237,521
Investments - LHDC	-	168,970	168,970
Current assets - LHMC	414,068	-	414,068
Current assets - LHDC	6,263	-	6,263
Creditors falling due within one period- LHMC	(1,900)	-	(1,900)
Creditors falling due within one period - LHDC	(1,300)	-	(1,300)
	£417,131	£406,491	£823,622

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

12. STATEMENT OF FINANCIAL ACTIVITIES – 2015

		16 months ended 31 July 2015		
	Notes	Unrestricted funds £	Endowment funds £	Total funds £
Income from:				
Donations and legacies	2	1,610	-	1,610
Investments	3	16,707	-	16,707
Total		<u>18,317</u>	<u>-</u>	<u>18,317</u>
Expenditure on:				
Charitable activities	4	42,997	-	42,997
		<u>(24,680)</u>	<u>-</u>	<u>(24,680)</u>
Investment gains and losses				
Unrealised gains		-	16,509	16,509
		<u>-</u>	<u>16,509</u>	<u>16,509</u>
Net income	6	(24,680)	16,509	(8,171)
Reconciliation of funds:				
Fund balances brought forward at 1 April 2014		59,536	381,560	441,096
		<u>59,536</u>	<u>381,560</u>	<u>441,096</u>
Fund balances carried forward at 31 July 2015	11	<u>£34,856</u>	<u>£398,069</u>	<u>£432,925</u>