

Charity registration number: 207473

# Society for Assistance of Medical Families

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Wortham Jaques Limited  
Chartered Accountants & Statutory Auditors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **Society for Assistance of Medical Families**

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## **Society for Assistance of Medical Families**

### **Reference and Administrative Details**

<b>Trustees</b>	Dr J P Barker (resigned 13 October 2016) Dr S D Brown Mr J P S England Dr G W Hickish (resigned 13 October 2016) Dr C D Hutter Dr S M Kilpatrick Dr R Malliwal Dr C Nemeth Dr C Palmer Dr R N Palmer, Life President Mr S D W Payne Mr A B Richards Mr G E Rose, Treasurer Mr F A W Schweitzer Dr P D Singh, President
<b>Secretary</b>	Mrs C E Farrar
<b>Principal Office</b>	Lettsom House 11 Chandos Street London W1G 9EB
<b>Charity Registration Number</b>	207473
<b>Bankers</b>	NatWest 125 Great Portland Street London W1N 6AX
<b>Auditor</b>	Wortham Jaques Limited Chartered Accountants & Statutory Auditors 130a High Street Crediton Devon EX17 3LQ

# **Society for Assistance of Medical Families**

## **Trustees' Report**

The Court of Directors present their annual report together with the financial statements of the charity for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 (FRS 102) (effective 1 January 2015)".

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of legal and administrative information on the page 1 of the financial statements

### **THE COURT OF DIRECTORS**

The Court of Directors who served the charity during the year were as follows:

Dr S.D. Bown

Mr J.P.S. England (Vice President)

Dr G.W. Hickish – resigned October 2016

Dr R.N. Palmer - Appointed to the role of President Emeritus, in recognition of his outstanding leadership of our Society as President since 1998.

Dr S.M. Kilpatrick

Dr C D Hutter

Dr R. Malliwal

Dr C. Nemeth

Dr C. Palmer (Vice President)

Mr S.D.W. Payne (Vice President) Mr A.B. Richards

Mr G.E. Rose (Treasurer)

Mr F.A.W. Schweitzer (Vice President) Dr P.D. Singh (President)

Dr J.P. Barker (Vice President) resigned October 2016

All members are eligible to serve as a director. The President's letter to members, sent with the papers for the AGM each year invites members who are interested in serving as directors to approach the Secretary.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Foundation, use of funds and direction**

The Society was founded in 1788. In 1864, it was granted a Royal Charter of Incorporation by Queen Victoria, at which stage it was designed for exactly the purposes stated in its title. Amendments have followed and at the present time the Society is empowered to use income not required for distressed widows, widowers and orphans of deceased members for the benefit of the following classes of persons strictly in the order enumerated below:

# **Society for Assistance of Medical Families**

## **Trustees' Report**

- (i) necessitous dependants of deceased members of the Society
- (ii) necessitous members of the Society
- (iii) necessitous dependants of members of the Society
- (iv) necessitous medical practitioners not being members of the Society and necessitous dependants of such practitioners, whether deceased or not.

The affairs of the Society are managed by the President, Treasurer, Vice-Presidents and Directors, all of whom are elected at an Annual General Meeting of members. The Court of Directors meets regularly and acts as the governing body of this Society, determining how its funds should be distributed.

The Court of Directors has considered and reviewed the major risks to which the Society may be exposed, as identified by themselves, and are satisfied that the systems in place are sufficient to mitigate any such risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Principal Objectives**

The Society exists to ensure that members and their dependants can be assisted should they suffer unexpected financial hardship. Membership is not a substitute for formal insurance, but it does offer mitigation for exceptional disaster and hardship. Even for full-time practitioners, provisions for relatives after early death or disablement may be inadequate. Furthermore, this is a Friendly Society, with charitable status, and membership is therefore seen primarily as a way of helping less fortunate colleagues rather than just a form of personal cover.

The Society makes grants to its beneficiaries, and also may make gifts to them at Christmas and Easter. These grants and gifts are decided upon by the Court of Directors. Specific assistance is aimed, wherever possible, at helping applicants to return to a position where they can support themselves and no longer need help. This may include assisting with re-training to enable a doctor to take on a more suitable type of work; specific extra expenses that might be involved in further education; expenses to manage individual needs following unexpected illness such as household items or extra help in the house; or essential repairs to the home or boilers. In certain circumstances, a regular award might be made for a specified period of time to relieve exceptional hardship.

The Court of Directors confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives.

The Court of Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **The Ware Fund and Chamberlayne's Mite**

The Ware Fund was established in 1807 by Mr. James Ware (President 1809-1815) to provide an honorarium for those attending the Court of Directors. The first Secretary of the Society, Mr. William Chamberlayne, when resigning his post in 1816, made a donation to provide "some kind of refreshment" at the half-yearly audit. These funds are no longer kept as separate entities as no honoraria are paid and professional accountants are employed but the benefactions are celebrated at the annual dinner of the Court.

#### **The Copeland Fund**

This fund was formed in memory of Mr. Thomas Copeland, a member of the Society, who died in 1885 and bequeathed the sum of £5,000 duty-free. This fund was subsequently assimilated to the general fund.

# **Society for Assistance of Medical Families**

## **Trustees' Report**

### **The Brickwell Fund**

This fund was formed in memory of Mr. James Brickwell, a member who made the Society the residual legatee, following his son's life interest in his estate. The son died in 1913 and the Society received the sum of £37,250. The Court of Directors determined that the interest arising from this fund may be used for augmenting existing grants to widows and orphans and for enabling orphans to continue their educations or assisting them to study for some professional or commercial career and for making grants in exceptional circumstances of distress to widows and orphans of members of the Society, not otherwise eligible for relief. The residue of income shall be utilised at the discretion of the Court of Directors. In 1998, it was assimilated to the general fund but in order to perpetuate the memory of Mr. James Brickwell, the grants to medical students are known as Brickwell Awards.

### **Conditions of benefit**

The Society is not a universal charity. It is committed to helping its members and their families, who come to seek help as of right. Applications can be received from the family of any member, or indeed the members themselves. Inquiries are made about the applicant's financial circumstances, and allocations are then made by the Court of Directors.

The Court is composed of professional colleagues, whose attitude is one of understanding and sympathy and a desire to help those in need and to assist the work of the Society. However, any recipient is requested to provide details of their income in a form acceptable to the Court of Directors.

### **Members Bylaw 1**

The following categories of persons shall be qualified to be proposed for election as a member of the Society, namely:

(a) Any person born within the British Isles or born elsewhere to parents either or both of whom were of British or Irish Nationality at the date of his or her birth and duly registered under the Medical Acts and whose primary qualifications consist of or include a primary qualification obtained from a British or Irish Medical School and from time to time accepted as such for inclusion in the Medical Register;

(b) Any person born outside the British Isles and duly registered under the Medical Acts and whose primary medical qualification consists of or includes a primary qualification which is recognised and registerable with the General Medical Council or equivalent for Ireland and who has been resident within the British Isles for not less than ten years.

Persons wishing to become members of the Society shall make application on the form to be obtained from the Secretary. They shall state their qualifications, address, place and date of birth and whether married or single; if married, their spouse's age and the age of any children or stepchildren. This form is to be signed by two medical practitioners who know the candidate personally. The candidate shall submit to a medical examination if such shall be determined by the Court of Directors.

### **Subscriptions**

#### **Annual subscriptions at age when elected**

under 35 years of age £20

under 45 years of age £30

over 45 years of age £40

Annual subscriptions are payable by Banker's Order and members are also invited to complete a Deed of Covenant or Gift Aid Certificate which involves them in no additional expense, but does increase the value of their subscriptions to the Society.

# **Society for Assistance of Medical Families**

## **Trustees' Report**

Cases have occurred where, over the years, dependants of deceased members have forgotten or overlooked their entitlement to seek the Society's assistance. Members are therefore advised to keep evidence of their membership with their will and to ensure that it is known to younger members of their family.

### **ACHIEVEMENTS AND PERFORMANCE**

#### *Widows of members*

No widows received help in 2016.

#### *Orphans of members*

One orphan, an adult daughter, now in her late seventies, continued to receive regular gifts to help with food and household expenses and also received help with insurance for her home and contents, plus gifts at Christmas and Easter. Another orphan, still a student, received a regular award to assist with his expense during his university studies.

#### *Members*

One member received assistance during a period of illness from the Society during the year.

#### *Necessitous medical practitioners*

The Society is additionally empowered to extend relief to necessitous medical practitioners, not being Members of the Society, and their dependants.

Continuing to work closely with other major medical charities the Society has been able to help in a number of cases, in particular with retraining expenses for those unable to work because of illness or other reasons and help with debts. This has been very successful over the recent years with several beneficiaries being able to re-enter the work place and become independent once more.

The type of help given in other cases varies. For example, awards were made to help with debts, moving expenses, outstanding utility bills, school extras, replacement of household items, retraining expenses for those who have experienced career difficulties, equipment for disabled people not available on the NHS and general household expenses during extended periods of sick leave.

Help has also been given to several students who are the sons or daughters of medical practitioners where the family has been found to be necessitous. In cases where they are studying medicine they will be encouraged to join the Society on qualifying.

### **Membership**

During the year two new members were elected. Members are strongly urged to recommend the Society to their colleagues and to encourage them to join. The total membership stands at approximately 160.

### **Brickwell Awards (for medical students)**

During the course of the year four students were in receipt of Brickwell Awards.

### **The Ordinary Fund**

The total amount distributed to the beneficiaries as grants, gifts and awards during the year was £68,759.

# **Society for Assistance of Medical Families**

## **Trustees' Report**

### **FINANCIAL REVIEW**

#### **Investments**

The Society's investments are valued at approximately £6.4 million and its annual income comes from dividends and interest on these, and from membership subscriptions, gifts, legacies, etc. The Society's income is more than sufficient to meet its present demands.

The Society's stockbroker, Mr. Roger Cosslett, of J.M. Finn & Co., attended meetings of the Court of Directors and liaised with the Treasurer giving advice on investments. On 31 December 2016, the mean market value of the Society's investments was £6,436,016.

Changes in the Society's investments were made in accordance with provisions of the Supplemental Royal Charter. Income from investments amounted to £218,852 (2015 - £182,913).

#### **Reserves policy**

The Society's reserves are held mainly in investments. The income generated by these investments is the Society's main source of income. It is the policy of the Society to maintain a level of reserves to generate annual income in excess of expenditure before gains/losses on investment assets. Any surplus is reinvested thus increasing the capital. This will help to keep the Society in a position to meet an inevitably higher number of calls for assistance. This policy is reviewed annually by the Court of Directors.

### **PLANS FOR THE FUTURE**

The Society plans to continue generating income from investments, membership subscriptions, gifts and legacies to allow future grants and gifts to be made to members in need.

### **ACCOUNTANTS**

Wortham Jaques has been re-appointed as independent examiner for the ensuing year.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## **Society for Assistance of Medical Families**

### **Trustees' Report**

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the Court of Directors on ..... and signed on its behalf by:

.....  
Dr P D Singh, President  
Trustee

## **Society for Assistance of Medical Families**

### **Independent Examiner's Report to the trustees of Society for Assistance of Medical Families**

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 10 to 20 .

Your attention is drawn to the fact that the Charity has prepared the Financial Statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 accounts, 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 accounts 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 a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 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 accounts to be reached.

**Society for Assistance of Medical Families**

**Independent Examiner's Report to the trustees of Society for Assistance of Medical Families**

.....  
David Wortham BA FCA  
Chartered Accountants & Statutory Auditors

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Society for Assistance of Medical Families

### Statement of Financial Activities for the Year Ended 31 December 2016

	Note	Unrestricted funds £	Total 2016 £
<b>Income and Endowments from:</b>			
Donations and legacies		2,359	2,359
Investment income	3	218,852	218,852
Total Income		221,211	221,211
<b>Expenditure on:</b>			
Raising funds		(23,482)	(23,482)
Charitable activities		(95,792)	(95,792)
Total Expenditure		(119,274)	(119,274)
		101,937	101,937
Net gains on investments		719,900	719,900
Net income		821,837	821,837
<b>Reconciliation of funds</b>			
Total funds brought forward		5,841,230	5,841,230
Total funds carried forward	15	6,663,067	6,663,067
	Note	Unrestricted funds £	Total 2015 £
<b>Income and Endowments from:</b>			
Donations and legacies		2,567	2,567
Investment income	3	182,913	182,913
Total Income		185,480	185,480
<b>Expenditure on:</b>			
Raising funds		(24,401)	(24,401)
Charitable activities		(100,220)	(100,220)
Total Expenditure		(124,621)	(124,621)
		60,859	60,859
Net losses on investments		(140,292)	(140,292)
Net expenditure		(79,433)	(79,433)
<b>Reconciliation of funds</b>			
Total funds brought forward		5,920,663	5,920,663
Total funds carried forward	15	5,841,230	5,841,230

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2015 is shown in note 15.

# Society for Assistance of Medical Families

(Registration number: 207473)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	11	6,436,016	5,727,573
<b>Current assets</b>			
Debtors	12	1,739	488
Cash at bank and in hand		<u>233,152</u>	<u>127,149</u>
		234,891	127,637
<b>Creditors: Amounts falling due within one year</b>	13	<u>(7,840)</u>	<u>(13,980)</u>
<b>Net current assets</b>		<u>227,051</u>	<u>113,657</u>
<b>Net assets</b>		<u><u>6,663,067</u></u>	<u><u>5,841,230</u></u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted income funds		4,228,991	4,163,229
Revaluation reserve		<u>2,434,076</u>	<u>1,678,001</u>
Total unrestricted funds		<u>6,663,067</u>	<u>5,841,230</u>
<b>Total funds</b>	15	<u><u>6,663,067</u></u>	<u><u>5,841,230</u></u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr G E Rose, Treasurer  
Trustee

.....  
Dr P D Singh, President  
Trustee

# **Society for Assistance of Medical Families**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 Accounting policies**

#### **Statement of compliance**

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) and the Charities Act 2011.

#### **Basis of preparation**

Society for Assistance of Medical Families 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 notes.

#### **Exemption from preparing a cash flow statement**

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Transition to FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Investment income***

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **Society for Assistance of Medical Families**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### ***Raising funds***

These are costs incurred in the management of investments.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

## Society for Assistance of Medical Families

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Regular giving and capital donations	2,359	2,359	2,567
	<u>2,359</u>	<u>2,359</u>	<u>2,567</u>

# Society for Assistance of Medical Families

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Income from dividends;			
Dividends receivable from other listed investments	218,611	218,611	182,669
Interest receivable and similar income;			
Interest receivable on bank deposits	241	241	244
	<u>218,852</u>	<u>218,852</u>	<u>182,913</u>

### 4 Expenditure on raising funds

#### a) Investment management costs

		Unrestricted funds		
	Note	General	Total	Total
		£	2016	2015
			£	£
Other investment management costs;				
Administration of the investments		23,482	23,482	24,401
		<u>23,482</u>	<u>23,482</u>	<u>24,401</u>

### 5 Expenditure on charitable activities

	Grant funding of activity	Activity support costs	Total	Total
	£	£	2016	2015
			£	£
Grantmaking	<u>68,759</u>	<u>27,033</u>	<u>95,792</u>	<u>100,220</u>

# Society for Assistance of Medical Families

## Notes to the Financial Statements for the Year Ended 31 December 2016

£95,792 (2015 - £100,220) of the above expenditure was attributable to unrestricted funds and £Nil (2015 - £Nil) to restricted funds.

Included in the expenditure analysed above are governance costs of £4,814 (2015 - £10,002) which relate directly to charitable activities. See note 6 for further details.

### 6 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Audit fees			
Audit of the financial statements	-	-	4,090
Other fees paid to auditors	2,294	2,294	5,912
Independent Examiner's remuneration	2,520	2,520	-
	<u>4,814</u>	<u>4,814</u>	<u>10,002</u>

### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2016	2015
	£	£
Audit fees	-	4,090
Other non-audit services	<u>2,294</u>	<u>5,912</u>

### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 9 Staff costs

The aggregate payroll costs were as follows:

	2016	2015
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>12,800</u>	<u>11,874</u>

## **Society for Assistance of Medical Families**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No</b>	<b>No</b>
Charitable work and administration	<u>1</u>	<u>1</u>

No employee received emoluments of more that £60,000 during the year

## **Society for Assistance of Medical Families**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **10 Taxation**

The Charity is a registered charity and is therefore exempt from taxation.

# Society for Assistance of Medical Families

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 11 Fixed asset investments

#### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2016	5,727,573	-	5,727,573
Revaluation	763,638	-	763,638
Additions	535,569	806,028	1,341,597
Disposals	(605,532)	(791,260)	(1,396,792)
At 31 December 2016	<u>6,421,248</u>	<u>14,768</u>	<u>6,436,016</u>
<b>Net book value</b>			
At 31 December 2016	<u>6,421,248</u>	<u>14,768</u>	<u>6,436,016</u>
At 31 December 2015	<u>5,727,573</u>	<u>-</u>	<u>5,727,573</u>

### 12 Debtors

	2016 £	2015 £
Accrued income	1,529	52
Other debtors	210	436
	<u>1,739</u>	<u>488</u>

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

	2016 £	2015 £
Accruals	<u>7,840</u>	<u>13,980</u>

### 14 Reserves

	Revaluation reserve £	Total £
At 1 January 2016	1,678,001	1,678,001
Transfer of realised profits	(7,563)	(7,563)
Unrealised gain on investments	<u>763,638</u>	<u>763,638</u>
At 31 December 2016	<u>2,434,076</u>	<u>2,434,076</u>

# Society for Assistance of Medical Families

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 15 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2016 £
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
General funds	<u>4,163,229</u>	<u>221,211</u>	<u>(119,274)</u>	<u>(36,175)</u>	<u>4,228,991</u>
	<b>Balance at 1 January 2015 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>		<b>Balance at 31 December 2015 £</b>
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
General funds	<u>4,102,370</u>	<u>185,480</u>	<u>(124,621)</u>		<u>4,163,229</u>

### 16 Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.