

Charity Registration No. 219102

BMA CHARITIES TRUST FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

BMA CHARITIES TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dr A J Mowat (Chairman)
Dr S J Richards (Vice Chairman)
Dr A D Dearden
Mr K Ward
Dr S W Strange
Dr A M Mowat
Dr S Hedderwick
Dr W Sapwell
Ms H Byron

Director Ms M Flint

Charity number 219102

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Solicitors Wilsons
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Investment advisors Sarasin & Partners LLP
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BMA CHARITIES TRUST FUND

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BMA CHARITIES TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees have pleasure in presenting their Annual Report, together with audited Financial Statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016).

Structure, governance and management

The BMA Charities Trust Fund was established by a Trust Deed in 1925. It is an unincorporated charity registered with the Charity Commission for England and Wales.

The Fund is managed by a board of eight Trustees. Four of these are appointed ex officio: the Chairman of the British Medical Association ("BMA") Representative Body, Dr A M Mowat, the BMA Treasurer, Dr A Dearden, the Chairman of the Dain Fund (an autonomous charity), Dr S W Strange, and the Secretary/Chief Executive of the BMA, Mr K Ward. The four other Trustees were nominated by the BMA's membership at the Annual Representative Meeting ("ARM") to serve a term of four years and appointed by the board. The opportunity also exists for the co-option of up to two trustees should the board consider that a wider range of skills is necessary to enable it to carry out its duties effectively. A skills audit is undertaken every couple of years in order to monitor this.

In 2009 the charities formerly known as the Hastings Benevolent Fund (no 219103) and the BMA Medical Education Trust Fund (no 1044720) were formally merged into the BMA Charities Trust Fund under a Charity Commission uniting direction. The assets, income and expenditure of each remain distinct, as do the objects of each of the Funds.

The members of the Board of Trustees between 1 January 2018 and 31 December 2018 were as follows:-

Dr A Dearden (retired October 2018, co-opted November 2018), Dr S J Richards, Dr S W Strange, Dr A J Mowat, Dr A M Mowat, Mr K Ward (retired June 2018), Dr S Hedderwick, Dr W Sapwell and Ms H Byron (co-opted December 2018).

When appointed, Trustees are sent guidelines on the duties of Trustees, copies of the governing documents and a copy of the governance framework. Trustees are given the opportunity to attend relevant training sessions through the year online and in person. Most of the Trustees are medically trained and therefore well equipped to sit on the board of a medical benevolent fund. Several have previous experience of being a Trustee. The current composition of the Board of Trustees reflects a diversity of gender, age and medical specialty which ensures a good skills mix and works to the advantage of potential beneficiaries. All Trustees give their time voluntarily and receive no benefit from the Charity. Reasonable expenses for attending meetings are reimbursed. The Trustees meet at least four times a year to award grants, deal with administrative matters and set policy. The awarding of some grants to refugee and asylum seeking doctors is delegated to the Director. In the autumn Trustees meeting each year, the Trustees authorise the negotiation of remuneration, terms and conditions, and pension arrangements for employed staff: this review is usually undertaken by the Chairman, but may be delegated to any Trustee. The Trustees normally consider firstly whether an employee's job description has changed within the preceding year. They also look at national financial overview data, such as Consumer price index, inflation, evidence relating to pay change within the charities sector, if available, and levels of responsibility undertaken by an employee.

The Fund is one of two charities administered as "BMA Charities" and, therefore, it benefits from shared staffing arrangements and office accommodation. It is independent of the BMA and has its own Trustee structure.

BMA CHARITIES TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Objectives

Objects

The objects of the Charity as set out in the Trust Deed are to make grants to medical charities named in the Deed and other charities which help medical practitioners. The Hastings Fund's objects are to make payments to members of the medical profession or their dependents who are in need of relief or assistance. The objects of the Medical Education Fund are to make payments to advance the medical education of students who are unable to receive a statutory grant and who are in need of assistance.

Aims

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The Trustees believe that there is no detriment or harm attaching to the Charity's aims or activities.

The Charity carries out its charitable purposes for the public benefit in the following ways:

- (i) The Charity awards grants to applicant charities once a year at the autumn Trustees' meeting after consideration of their annual reports and accounts.
- (ii) The Hastings Fund is able to help all doctors, medical students and their dependents experiencing a financial crisis, not just members of the BMA. In March 2019 the General Medical Council stated that there were 299,421 registered medical practitioners in the UK. Together with retired doctors, medical students and dependents, this forms a substantial group within the UK population.

The Fund does not make general awards for "living costs" nor does it seek to maintain lifestyles. Assistance is given in the form of one-off grants for essential items such as moving costs, utility bills, travel expenses and the GMC retention fee. Most beneficiaries are not in work and are living on state benefits, student loans or have a similar low income. Applicants who are in full employment may usually only apply for help with paying for their GMC retention fees and medical defence insurance as this enables them to maintain their posts as doctors. Applicants who ask for help with debt are referred to the Fund's licensed money advisor whose services are retained on a case by case basis. A grant may be made subsequently to help with priority expenses. Grants for medical students in immediate need are usually made for rent or essential travel, a typical grant being £500.

Much of the Fund's work is with refugee and asylum seeking doctors who wish to re-validate their qualifications so that they can practice in the NHS. The majority of these applicants are in receipt of means-tested state benefits and are eager to become independent and use their skills to benefit the country which has given them asylum. The grants the Fund makes to this group enable them pay for the courses and exams leading to GMC registration and the fees for GMC registration itself. The Fund only makes these grants to doctors who are members of programmes which support refugee healthcare professionals back into work. This ensures that the doctors' expectations of achieving GMC registration and work are well managed. Society as a whole benefits from the work of the Fund as there is currently a shortage of doctors in the UK [<https://www.theguardian.com/society/2018/nov/15/nhs-could-be-short-of-350000-staff-by-2030> – accessed 29.03.2019]. In 2018 the Fund paid GMC registration fees to ten doctors which means that these additional doctors are now available for work.

BMA CHARITIES TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees want to help doctors achieve or remain in work so that they are self-supporting and not dependent on the State and to help medical students who are in danger of having to withdraw from their course because of lack of funds. The Fund does not help with legal fees, private medical treatment or career enhancement projects. All beneficiaries must be in receipt of their full state benefit entitlement.

(iii) The Medical Education Fund gives financial assistance to students at medical schools situated in the UK who are taking medicine as a second degree, irrespective of whether they are student members of the BMA. Most applicants are taking the five year medical degree and are eligible to apply for help with their third and fourth years of study. Applications are accepted from November to January in each academic year. Access to the Fund is limited to students who can demonstrate that they are over £25,000 in debt, thus ensuring that only the neediest students receive help, and are paying no more than £9,250 a year in fees. The maximum grant for this group is £2,500.

The Trustees are particularly keen to support this group of students because they are often the most strongly committed to practising medicine but face enormous financial pressures because of the length of the course, debt from previous studies and the high course fees which are required to be paid up front each year. The students assisted by the Fund do not have access to the NHS Bursary Scheme nor to student loans to cover their course fees which are usually £9,250 a year. Frequently the students undertake paid work against the advice of their tutors. The grants can make the difference between a student completing their course or dropping out. Money advice is offered to those students whose finances appear to be poorly managed.

Activities

During the year the BMA Charities Trust Fund made a grant to an external charity totalling £5,000 (see notes 8 and 9) and to the Medical Education Fund totalling £55,000.

The Trustees authorised £55,776 in grants from the Hastings Fund to 47 beneficiaries, compared with £39,664 awarded to 29 beneficiaries in 2017. These 47 beneficiaries comprised 28 refugee doctors, 9 other doctors and 10 medical students in financial need. This Fund was able to make an award to every applicant who was able to demonstrate appropriate financial need. £10,128 of grants awarded in previous years were reversed due to changes in recipients' circumstances.

The Medical Education Fund distributed £278,540 to 122 beneficiaries, compared to £229,000 awarded to 117 beneficiaries in 2017. Unfortunately the Trustees were unable to make grants to all students who met the required level of hardship as the financial drain on the Fund would have been detrimental to grant giving to this group in future years.

Financial review

Under the requirements of the Guidelines on Accounting and Reporting by Charities, the Board of Trustees has assessed the format of financial statements and is satisfied that the appropriate systems are in place. These procedures will be reviewed annually to ensure that they still meet the needs of the charity.

During the year the Charity's income increased by £257,123 from £297,596 to £554,719. The total value of fixed asset investments held by the charity has fallen by £327,394 in the year from £4,672,207 to £4,344,813.

Reserves

Total funds held by the Charity at the end of the accounting period stood at £5,073,500, a decrease of £171,987 from the previous year. Of these funds £1,622,233 represents the permanent endowment funds of the Hastings and Coleman Kenton Funds, £894,376 is restricted for the purposes of the Medical Education Fund, £76,553 is restricted for purposes of the Hastings Fund and £2,480,338 is unrestricted funds to be spent of the general charitable objects of the BMA Charities Trust Fund. £53,496 is committed to grants payable and accruals (see note 17).

Investment portfolios provide the basis of the reserves of the charity, with the intention to hold these assets for the longer term. Charitable expenditure is financed by the income generated from these investments and donations received. The trustees receive forecasts of investment income from the investment manager which they consider when authorising grant expenditure.

BMA CHARITIES TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

The Charity's reserves policy states that should the investment income in any given year decline by more than 50%, then individual grants should be reduced by 25% of the "normal" rate until such time as the Trustees shall determine, taking into account the anticipated return on investments, planned expenditure on standing costs and any other relevant factors. The Charity currently has sufficient reserves.

Whilst the Hastings Fund usually only helps each applicant once, the award that refugee and asylum seeking doctors receive may be in the form of a package of grants which take into account all of the stages leading to GMC registration. It may take the doctor three or four years from the start of the process to pass all the necessary exams and obtain registration, and grants awarded to these doctors are not written off until it is clear that they will not be used. The amount written off varies from year to year.

Funding

The Charity's main, consistent source of funding is investment income but in 2018 it also benefitted from a significant legacy. For many years the Medical Education Fund has received substantial annual donations from the BMA and the Worshipful Company of Barbers. The contribution of the Goldsmiths' Company, which makes its own selection of students for sponsorship from applicants to this Fund, is also greatly appreciated.

The Charity raises some money from the medical profession by organising collections at the BMA's conferences through pre-circulated Gift Aid envelopes. There is no fundraising to the wider public, cold-calling or mailshots, which protects the public from undue pressure. The Charity never uses the services of professional fundraisers or commercial participators. Employees do not benefit from fundraising outcomes. No fundraising complaints have been received but a complaints policy is in place.

Investment policy

The investment objective of the Charity is to achieve a consistently attractive level of income coupled with the potential for long term capital appreciation, whilst aiming to preserve the value of capital over the shorter term. The portfolio is fixed interest orientated with the remainder in a mix of global equities, convertible bonds and cash. The Trustees were content with the level of return in 2018 having taken into account ongoing fluctuations in market performance.

The Charity continues to operate its ethical investment policy of not investing in companies which manufacture tobacco products or have greater than 10% of their turnover in alcohol manufacture, armaments or gambling. During the year the Trustees moved the majority of the Charity's investments to the Sarasin & Partners Climate Active Endowment Fund which is a multi-asset portfolio managed to take into account companies' commitment to managing their own climate risks with divestment available if necessary.

Social investment is not used by the Charity.

Pension Liability

The Charity has a contractual obligation to contribution to the Director's personal pension plan. Beyond that, the Charity has no pension liability.

Risk management

The Trustees have examined the major strategic business and operational risks which the Charity faces. The Charity does not engage in any high risk activities and there is no face to face engagement with applicants and beneficiaries. The Trustees have identified seven key areas of risk and have put in place the following risk management strategies:

- (1) The board lacks relevant skills – A skills audit is undertaken every one to two years and training is offered when a particular need is identified. Two Trustees have recently been co-opted in order to provide specialised knowledge.
- (2) Failure to comply with legislation and regulations – Professional advice is provided by the appointed solicitors, accountants and investment advisors. The Director keeps up to date with relevant changes in compliance requirements. Trustees are offered training on the legal obligations of their role.
- (3) Conflict of interest – All Trustees are provided with the Charity Commissions guide *The Essential Trustee*. There is a conflicts of interest policy in place and any conflicts are declared at the beginning of every Trustees meeting.

BMA CHARITIES TRUST FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

(4) Loss of key staff – An annual diary of key activities has been created. In the event of the Director being absent for a prolonged period, the Trustees will approach an agency for a temporary replacement. In a crisis the Chairman can be given access to the IT service.

(5) Income and investment failure – Grants are made on the basis of income net of outgoings. Quarterly reports are provided by the investment manager and are reviewed at Trustees meetings. The investment manager's performance is reviewed periodically.

(6) Fraud – Two signatures are required for cheque payments over £500. All electronic payments require a second authorization by the Chair or Vice Chair. Payroll is managed by the accountants. Quarterly management accounts are provided by the accountants. An expenses policy is in place.

(7) Fundraising – There is no fundraising from the general public and little fundraising in cash. Nevertheless, a cash handling policy is in place. Fundraising agencies are not used.

The risk assessment is reviewed annually.

The Future

The Trustees are committed to continuing the current programmes of grant giving to refugee and asylum seeking doctors and to medical students. A major review of the grant giving of the Medical Education Fund will be undertaken in 2019.

In 2018 the process of legally recognising the Charity's relationship with the BMA was started and this will continue in 2019. Furthermore, the Trustees plan to develop an independent website for the Charity in order to reach a wider audience of potential beneficiaries and donors.

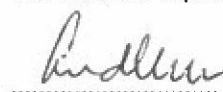
Acknowledgements

The Trustees would like to acknowledge the service received from Sarasin & Partners, our investment advisors, Wilsons, our solicitors, and Begbies, our accountants.

Disclosure of information to auditor

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

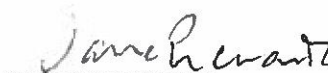
The trustees' report was approved by the Board of Trustees.



Dr A J Mowat (Chairman)

Trustee

Dated: 5 June 2019



Dr S J Richards (Vice Chairman)

Trustee

Dated: 5.6.2019

BMA CHARITIES TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

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 and 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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.

BMA CHARITIES TRUST FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BMA CHARITIES TRUST FUND

Opinion

We have audited the financial statements of BMA Charities Trust Fund (the 'charity') for the year ended 31 December 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BMA CHARITIES TRUST FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BMA CHARITIES TRUST FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

BMA CHARITIES TRUST FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BMA CHARITIES TRUST FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies

**Chartered Accountants
Statutory Auditor**

9 Bonhill Street
London
EC2A 4DJ

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BMA CHARITIES TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>						
Donations and legacies	3	252,617	143,920	-	396,537	145,356
Investment income	4	77,854	79,328	-	157,182	152,240
Other income	5	1,000	-	-	1,000	-
Total income		331,471	223,248	-	554,719	297,596
<u>Expenditure on:</u>						
Raising funds	6	569	-	-	569	-
<u>Charitable activities</u>						
Grants to medical charities	7	46,732	-	-	46,732	58,732
Grants to second degree medical students	7	-	289,976	-	289,976	240,720
Grants to provide financial assistance	7	-	65,617	-	65,617	56,378
Total charitable expenditure		46,732	355,593	-	402,325	355,830
Total resources expended		47,301	355,593	-	402,894	355,830
Net gains/(losses) on investments	13	(160,481)	(41,093)	(122,236)	(323,810)	267,237
Net incoming/(outgoing) resources before transfers		123,689	(173,438)	(122,236)	(171,985)	209,003
Gross transfers between funds		(55,000)	55,000	-	-	-
Net movement in funds		68,689	(118,438)	(122,236)	(171,985)	209,003
Fund balances at 1 January 2018		2,411,649	1,089,367	1,744,469	5,245,485	5,036,484
Fund balances at 31 December 2018		2,480,338	970,929	1,622,233	5,073,500	5,245,487

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

All income and expenditure derive from continuing activities.

BMA CHARITIES TRUST FUND

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	14		4,344,813		4,672,207
Current assets					
Debtors	15	45,094		5,289	
Investments	16	624,228		469,647	
Cash at bank and in hand		112,861		142,758	
		782,183		617,694	
Creditors: amounts falling due within one year	17	(53,496)		(44,414)	
Net current assets			728,687		573,280
Total assets less current liabilities			5,073,500		5,245,487
Capital funds					
Endowment funds - permanent	19		1,622,233		1,744,469
Restricted Income funds					
Medical Education Fund		894,376		948,605	
Hastings Fund		76,553		140,763	
	20		970,929		1,089,368
Unrestricted funds			2,480,338		2,411,650
			5,073,500		5,245,487

The accounts were approved by the Trustees on 5/6/15



Dr A J Mowat (Chairman)
Trustee



Dr S J Richards (Vice Chairman)
Trustee

BMA CHARITIES TRUST FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(36,080)		(208,262)
Investing activities					
(Investment)/proceeds on aquisition and disposal of investments		(150,999)		42,454	
Investment income received		157,182		152,240	
Net cash generated from investing activities			6,183		194,694
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(29,897)		(13,568)
Cash and cash equivalents at beginning of year			142,758		156,326
Cash and cash equivalents at end of year			112,861		142,758

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

BMA Charities Trust Fund is an unincorporated charity registered with the Charity Commission for England and Wales as established by a Trust Deed in 1925.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing documents, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The Medical Education Fund derives from the uniting direction and represents the formerly unrestricted reserves of the BMA Medical Education Trust Fund and its ongoing income and expenditure. The purpose of this fund is to give assistance to students at UK medical schools who are studying medicine as a second degree

The Hastings Fund derives from the uniting direction and represents the formerly unrestricted reserves of the Hastings Benevolent Fund and its ongoing income and expenditure. The purpose of this fund is to provide short-term financial assistance to members of the medical profession and/or their dependents.

The Colman Kenton Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the Medical Education Fund. The Medical Education Fund also holds investments, however these are not held as endowment funds.

The Hastings Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the former Hastings Fund and so is allocated to the restricted Hastings Fund reserve.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and added to the fund to which the underlying donation was given.

Legacies and similar incoming resources are included in the year in which they are receivable, which is when the fund becomes entitled to the resource.

The Charity SORP requires that an estimate is included in the accounts for material gifts in kind of donated services and facilities except time donated by general volunteers and trustees. The gift is included at an estimate of what the charity would otherwise pay for the goods or services. An expense is recognised in the accounts to match the income received.

Income from investments is included in the SOFA in the year in which it is receivable and is allocated to the relevant restricted and unrestricted funds.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The cost of generating funds comprises the costs of promoting the charity to potential donors.

In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are subject to conditions only those grants where all the conditions have been met at the year end are recognised in the accounts. The expense for the period is reduced by the cancellation of grants authorised but not subsequently required.

Governance costs are the costs associated with the governance arrangements of the charity. Costs are apportioned to the appropriate fund at an estimate of usage based on an estimate of staff time and fund size unless directly incurred.

The estimated current staff time percentages are Medical Education Fund second degree medical students 20%, Hastings Fund financial assistance 40% and grants to medical charities unrestricted funds 40%.

Support costs are the general costs incurred in support of meeting the charity's objectives. There is a single charitable objective of giving grants, but costs are apportioned to the appropriate fund, and so type of grant, at an estimate of usage based on an estimate of staff time and fund size unless directly incurred. The estimated current usage percentages are Medical Education Fund second degree medical students 20%, Hastings Fund financial assistance 40% and grants to medical charities unrestricted funds 40%.

The charity's long term investments are held in units in collective investment funds. In accordance with the SORP the charity does not estimate investment management fees which are charged to the collective investment fund to identify the notional cost attributable to its own holding in the scheme.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Due to the collective nature of the investments held, the investment charges are levied directly to the investment by the investment provider, rather than as a charge to the charity portfolio directly. Due to the size of the portfolio some management charges may be refunded directly to the charity. Where this is the case the refund is reported within the investment income heading.

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Other financial assets

The charity holds current assets in the form of listed investments. Those investments that are categorised as current assets are held in an investment fund containing short term money market instruments. Current asset investments are initially recorded at cost and are subsequently revalued to market value as at the balance sheet date.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Dain Fund and the BMA Charities Trust Fund share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on the percentage of time spent on each charity's affairs.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Grant liabilities

Grants include awards which are formed of a series of individual payments for specific items, such as a series of exams. The time taken by individuals to draw on the funds varies and some recipients may not draw all of their allocation. Due to the timing of the drawdown being outside of the control of the trustees once the grant has been awarded all unpaid grants are shown as creditors due within one year.

Outstanding grants are reviewed annually and if no further payment is considered likely the grant is written back.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and grants	5,117	143,920	149,037	129,139
Legacies receivable	240,000	-	240,000	8,717
Donated goods and services	7,500	-	7,500	7,500
	<u>252,617</u>	<u>143,920</u>	<u>396,537</u>	<u>145,356</u>
For the year ended 31 December 2017	<u>28,478</u>	<u>116,878</u>		<u>145,356</u>
Donations and grants				
BMA	-	70,000	70,000	60,000
Worshipful Company of Barbers	-	32,000	32,000	25,000
De Silva Wijesekera Trust Fund	-	20,000	20,000	15,000
Dain Fund	-	15,500	15,500	9,000
LMC's	-	2,772	2,772	2,824
Other	5,117	3,648	8,765	17,315
	<u>5,117</u>	<u>143,920</u>	<u>149,037</u>	<u>129,139</u>

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Investment income

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Income from listed investments	77,703	79,014	156,717	151,979
Interest receivable	151	314	465	261
	<u>77,854</u>	<u>79,328</u>	<u>157,182</u>	<u>152,240</u>
For the year ended 31 December 2017	<u>75,452</u>	<u>76,788</u>		<u>152,240</u>

5 Other income

	Unrestricted funds	Total
	2018 £	2017 £
Other income	<u>1,000</u>	<u>-</u>

6 Raising funds

	2018 £	2017 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	<u>569</u>	<u>-</u>
	<u>569</u>	<u>-</u>

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Charitable activities

	Grants to medical charities	Grants to second degree medical students	Grants to provide financial assistance	Total 2018	Total 2017
	£	£	£	£	£
Grant funding of activities (see note 9)	5,000	278,540	45,623	329,163	290,877
Share of support costs (see note 10)	26,667	8,523	16,696	51,886	50,520
Share of governance costs (see note 10)	15,065	2,913	3,298	21,276	14,433
	<u>46,732</u>	<u>289,976</u>	<u>65,617</u>	<u>402,325</u>	<u>355,830</u>
Analysis by fund					
Unrestricted funds	46,732	-	-	46,732	
Restricted funds	-	289,976	65,617	355,593	
	<u>46,732</u>	<u>289,976</u>	<u>65,617</u>	<u>402,325</u>	
For the year ended 31 December 2017					
Unrestricted funds	58,732	-	-		58,732
Restricted funds	-	240,720	56,378		297,098
	<u>58,732</u>	<u>240,720</u>	<u>56,378</u>		<u>355,830</u>

8 Description of charitable activities

Grants to medical charities

Grants between Hastings, Medical Education and Charities Trust Funds are shown as transfers between funds. In the current year the Charities Trust Fund gave £55,000 (2017- £70,000) to the Medical Education Fund to support the grants given to students at UK medical schools.

Due to the structure of the charity, the support costs incurred by the Charities Trust Fund are shown above whilst the grant given to the Medical Education Fund is shown as a transfer between funds.

Grants to second degree medical students

The Medical Education Fund gives financial assistance to students at medical schools situated in the UK who are taking medicine as a second degree, irrespective of whether they are student members of the BMA.

Grants to provide financial assistance

The Hastings Fund makes grants to doctors, medical students and their dependents experiencing financial difficulties, not just members of the BMA.

In the current year the Hastings Fund transferred £50,000 (2017- £25,000) to the Medical Education Fund to support the grants given to students at UK medical schools.

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Grants payable

	Grants to medical charities	Grants to second degree medical students	Grants to provide financial assistance	Total	2017
	£	£	£	£	£
Grants to institutions (1 grant):					
The Cameron Fund	5,000	-	-	5,000	15,000
Royal Medical Foundation	-	-	-	-	10,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>25,000</u>
Grants to individuals (175 grants)	-	278,540	45,623	324,163	265,877
	<u>5,000</u>	<u>278,540</u>	<u>45,623</u>	<u>329,163</u>	<u>290,877</u>

10 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Staff costs	41,462	-	41,462	40,228	Estimated staff time
Office accommodation	7,500	-	7,500	7,500	Charities Trust Fund
Staff & other travel	711	-	711	496	Charities Trust Fund
Postage, telephone & stationery	477	-	477	1,457	Estimated usage
Bank charges	180	-	180	180	Estimated usage
Staff & trustee training	562	-	562	92	Estimated usage
Other costs	994	-	994	567	Estimated usage
Audit fees	-	3,600	3,600	3,600	Governance
Accountancy	-	4,644	4,644	4,482	Governance
Legal and professional	-	9,707	9,707	2,184	Governance
Trustee meeting expenses	-	2,555	2,555	3,502	Governance
Trustee insurance	-	770	770	665	Governance
	<u>51,886</u>	<u>21,276</u>	<u>73,162</u>	<u>64,953</u>	
Analysed between					
Charitable activities	<u>51,886</u>	<u>21,276</u>	<u>73,162</u>	<u>64,953</u>	

Governance costs includes payments to the auditors of £3,600 (2017- £3,600) for audit fees, £4,320 (2017- £4,320) for management accounts and £324 (2017- £162 - 6 months) for payroll services. All amounts include VAT.

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Trustees

There were no trustees in receipt of any remuneration during the year. Reimbursed trustee travel expenses and subsistence expenses in respect of meetings totalled £2,843 repaid to 4 trustees (2017- 5, £3,346). Two trustees attended training courses funded by the charity at a cost of £263 (2017- nil).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Grant administration	1	1
Employment costs	2018 £	2017 £
Wages and salaries	36,301	33,016
Social security costs	1,894	4,032
Other pension costs	3,267	3,180
	41,462	40,228

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2018 £	2018 £	2018 £	2018 £	2017 £
Revaluation of investments	(160,481)	(41,093)	(122,236)	(323,810)	267,237
For the year ended 31 December 2017	131,755	36,134	99,348		267,237

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

14 Fixed asset investments

	Charities Trust Fund	Medical Education Fund	Colman Kenton Fund	Hastings Fund	Total
	£	£	£		£
Market valuation					
At 31 December 2017	2,308,543	619,195	246,684	1,497,785	4,672,207
Valuation changes	(161,798)	(43,360)	(17,263)	(104,973)	(327,394)
Disposal for reinvestment	(1,946,304)	(519,938)	(206,478)	(1,262,724)	(3,935,444)
Reinvestment	1,946,304	519,938	206,478	1,262,724	3,935,444
At 31 December 2018	2,146,745	575,835	229,421	1,392,812	4,344,813
Historic cost	2,286,223	613,048	240,609	1,483,293	3,408,078

As at 31st December 2017, the above portfolio was invested in Alpha CIF for Endowments and Alpha CIF for Income and Reserve units, by Sarasin and Partners LLP. During the year Alpha CIF for Endowments merged with Endowment Fund Class A and Alpha CIF for Income and Reserves merged with Income and Reserves Fund Class A. The funds held in Endowment Fund Class A were reinvested in Climate Active Endowment Class A Income units to further the charity's ethical investing aims.

The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via common investment funds specifically tailored for charities of this nature. The trustees report contains further details of the charity's investment policy.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available, and so decreases the risks of holding investments. At the balance sheet date the units held by the charity were invested in the following areas:

	Charities Trust Fund	Medical Education Fund	Colman Kenton Fund	Hastings Fund
	%	%	%	%
Fixed Income	24.00%	24.10%	24.50%	24.00%
Equities	58.80%	58.70%	58.50%	58.80%
Property	7.00%	7.00%	6.90%	7.00%
Alternative Assets	5.00%	5.00%	4.90%	5.00%
Liquid Assets	5.20%	5.20%	5.20%	5.20%
Total	100.00%	100.00%	100.00%	100.00%

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

15 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts due from The Dain Fund	3,464	3,298
Other debtors	41,239	1,639
Prepayments	391	352
	<u>45,094</u>	<u>5,289</u>

Other debtors contains a £40,000 legacy instalment which has been received after the balance sheet date, but to which the charity was entitled for the year under review.

16 Current asset investments

	2018	2017
	£	£
Listed investments	<u>624,228</u>	<u>469,647</u>

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Heritage Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher interest return than cash holdings.

17 Creditors: amounts falling due within one year

	2018	2017
	£	£
Grants payable	48,683	39,460
Accruals	4,813	4,954
	<u>53,496</u>	<u>44,414</u>

18 Defined contribution scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge in respect of defined contribution schemes was £3,267 (2017- £3,180)

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

19 Endowment funds

	Balance at 1 January 2017	Revaluations gains and losses	Balance at 1 January 2018	Revaluations gains and losses	Balance at 31 December 2018
	£	£	£	£	£
Permanent endowments					
Colman Kenton	232,713	13,971	246,684	(17,263)	229,421
Hastings	1,412,408	85,377	1,497,785	(104,973)	1,392,812
	<u>1,645,121</u>	<u>99,348</u>	<u>1,744,469</u>	<u>(122,236)</u>	<u>1,622,233</u>

The Colman Kenton Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the Medical Education Fund and so is allocated to the restricted Medical Education Fund reserve.

The Hastings Endowment is a permanent endowment, the income from which can be spent in accordance with the objects of the Hastings Fund and so is allocated to the restricted Hastings Fund reserve.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2018	Income	Grants and other costs	Transfers between funds	Investment movements	Balance at 31 December 2018
	£	£	£	£	£	£
Medical Education Fund	948,604	172,569	(289,976)	105,000	(41,821)	894,376
Hastings Fund	140,763	50,679	(65,617)	(50,000)	728	76,553
	<u>1,089,367</u>	<u>223,248</u>	<u>355,593</u>	<u>55,000</u>	<u>(41,093)</u>	<u>970,929</u>

The Medical Education Fund reserves derive from the uniting direction and represent the formerly unrestricted reserves of the Medical Education Fund and its ongoing income and expenditure. The purpose of this fund is to give assistance to students at UK medical schools who are studying medicine as a second degree.

The Hastings Fund reserves derive from the uniting direction and represent the former unrestricted reserves of the Hastings Benevolent Fund and its ongoing income and expenditure. The purpose of this fund is to provide short-term financial assistance to members of the medical profession and/or their dependents.

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

20 Restricted funds

(Continued)

	Balance at 1 January 2017	Income	Grants and other costs	Transfers between funds	Investment movements	Balance at 31 December 2017
	£	£	£	£	£	£
Medical Education Fund	915,480	143,075	(240,720)	95,000	35,770	948,604
Hastings Fund	171,186	50,590	(56,378)	(25,000)	365	140,763
	<u>1,086,666</u>	<u>193,665</u>	<u>297,098</u>	<u>70,000</u>	<u>36,135</u>	<u>1,089,367</u>

21 Analysis of net assets between funds

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Endowment Funds 2018 £	Total 2018 £
Fund balances at 31 December 2018 are represented by:				
Investments	2,146,745	575,835	1,622,233	4,344,813
Current assets/(liabilities)	333,593	395,094	-	728,687
	<u>2,480,338</u>	<u>970,929</u>	<u>1,622,233</u>	<u>5,073,500</u>
	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Endowment Funds 2017 £	Total 2017 £
Fund balances at 31 December 2017 are represented by:				
Investments	2,308,543	619,195	1,744,469	4,672,207
Current assets/(liabilities)	103,107	470,173	-	573,280
	<u>2,411,650</u>	<u>1,089,368</u>	<u>1,744,469</u>	<u>5,245,487</u>

BMA CHARITIES TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

22 Related party transactions

The BMA Charities Trust Fund receives free use of office accommodation from the BMA. A gift in kind value has been placed on this donation of £7,500 as were the accommodation not provided the Charity would rent equivalent accommodation of this cost elsewhere. The BMA has also donated £70,000 (2017- £60,000) to the Medical Education Fund during the year.

The Dain Fund and the Charities Trust Fund share the cost of an employee whose salary is apportioned across the two charities at an agreed percentage based on a fixed estimate of time spent on each charity's affairs. The Charities Trust Fund has five trustees who are also trustees of the Dain Fund. A donation of £15,500 was made by the Dain Fund during the year (2017- £9,000)

A donation was received from the De Silva Wijesekera Trust Fund during the year towards grant giving of £20,000 (2017- £15,000). The De Silva Wijesekera Trust Fund is not a registered charity, but shares trustees with the BMA Charities Trust Fund.

The charity is required to disclose key management salaries. There is only one employee of the charity, as outlined above, and their remuneration is detailed in note 11. In addition a season ticket loan of £1,800 was made to key management of which £1,050 was outstanding at the year end. Details of payments to trustees are disclosed in note 10. There were no further transactions with trustees, but the charity does purchase insurance each year for their benefit at a cost of £770 (2017- £665).

During the year the trustees collectively donated £160 (2017- £360). None of these funds were given for activities outside of the usual BMA Charities undertakings.

23 Cash generated from operations	2018 £	2017 £
(Deficit)/surplus for the year	(171,985)	209,003
Adjustments for:		
Investment income recognised in statement of financial activities	(157,182)	(152,240)
Fair value gains and losses on investments	323,810	(267,237)
Movements in working capital:		
(Increase) in debtors	(39,805)	(4,311)
Increase in creditors	9,082	6,523
Cash absorbed by operations	(36,080)	(208,262)