

Charity Registration No. 1080342

Company Registration No. 03876166 (England and Wales)

**ISABEL MEDICAL CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# ISABEL MEDICAL CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J Mills Ms J Klafkowska
<b>Secretary</b>	Mr T Meadows
<b>Charity number</b>	1080342
<b>Company number</b>	03876166
<b>Registered office</b>	10 Bolt Court 3rd Floor London EC4A 3DQ
<b>Accountants</b>	SRG LLP 10 Bolt Court London EC4A 3DA

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# ISABEL MEDICAL CHARITY

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# **ISABEL MEDICAL CHARITY**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The trustees present their report and financial statements for the year ended 31 December 2019.

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 Companies Act 2006 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)

### **Objectives and activities**

The charity was set up to relieve sickness, in particular among children, through the development and provision of computer-aided diagnosis and treatment guidance.

### **Achievements and performance**

The charity has continued to be a shareholder of a trading company, Isabel Healthcare Limited. In addition to this the charity continues to be focused on its original objectives.

### **Financial review**

During the year the charity made a deficit of £1,082 (2018: £1,074). There was no income in the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The charity considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Isabel Medical Charity is a company limited by guarantee, company number 03876166. It is a registered charity - number 1080342.

The charity's base is Meadowbrook, Bunch Lane, Haslemere, Surrey, GU27 1AE

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J Mills

Ms J Klafkowska

The report was approved by the Board of trustees.

### **Mr T Meadows**

Trustee

Dated: 20 October 2020

# **ISABEL MEDICAL CHARITY**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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The trustees (who are also the directors of Isabel Medical Charity for the purpose of company law) are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ISABEL MEDICAL CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Unrestricted funds 2018 £
<b><u>Expenditure on:</u></b>			
Raising funds	2	216	234
Charitable activities	3	866	840
<b>Total resources expended</b>		1,082	1,074
<b>Net expenditure for the year/ Net movement in funds</b>		(1,082)	(1,074)
Fund balances at 1 January 2019		1,520,156	1,521,230
<b>Fund balances at 31 December 2019</b>		1,519,074	1,520,156

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ISABEL MEDICAL CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	8		1,500,000		1,500,000
<b>Current assets</b>					
Cash at bank and in hand		19,897		21,716	
<b>Creditors: amounts falling due within one year</b>	9	(823)		(1,560)	
Net current assets			19,074		20,156
<b>Total assets less current liabilities</b>			1,519,074		1,520,156
<b>Income funds</b>					
Unrestricted funds - general			1,519,074		1,520,156
			1,519,074		1,520,156

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 October 2020

Mr J Mills

Trustee

Company Registration No. 03876166

# ISABEL MEDICAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Charity information**

Isabel Medical Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Bolt Court, 3rd Floor, London, EC4A 3DQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**



# ISABEL MEDICAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ISABEL MEDICAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 2 Raising funds

	Unrestricted funds general 2019 £	Unrestricted funds general 2018 £
<u>Fundraising and publicity</u>		
Other fundraising costs	216	234
	<u>216</u>	<u>234</u>

### 3 Charitable activities

	Charitable Expenditure 2019 £	Charitable Expenditure 2018 £
Share of governance costs (see note )	866	840
	<u>866</u>	<u>840</u>

### 4 Governance costs

Accountancy fees: £840  
Sundry expenses: £26

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# ISABEL MEDICAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Employees

#### Number of employees

The average monthly number of employees during the year was:

2019 Number	2018 Number
-	-

### 7 Tangible fixed assets

#### Computers equipment £

#### Cost

At 1 January 2019

34,335

At 31 December 2019

34,335

#### Depreciation and impairment

At 1 January 2019

34,335

At 31 December 2019

34,335

#### Carrying amount

### 8 Fixed asset investments

#### Other Investments £

#### Cost or valuation

At 1 January 2019 & 31 December 2019

1,500,000

#### Carrying amount

At 31 December 2019

1,500,000

At 31 December 2018

1,500,000

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

#### 2019 £

#### 2018 £

Accruals and deferred income

823

1,560

## **ISABEL MEDICAL CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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**10 Related party transactions**

The charity owns 1,500,000 shares in Isabel Healthcare Holdings Inc., a company registered in Delaware, USA.  
Isabel Healthcare Holding Inc. wholly owns Isabel Healthcare Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.