

Registered number: 12050551

Charity number: 1192350

SAPPHIRE MEDICAL FOUNDATION

(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 30 June 2022

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SAPPHIRE MEDICAL FOUNDATION

(A company limited by guarantee)

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Reference and administrative details of the Company, its Trustees and advisors

Trustees Baroness Molly Meacher, Chair
George Kruis
Dr Simon Erridge
Dr Michael Platt
Basia Zieniewicz
Tristan Gervais

Company registered number 12050551

Charity registered number 1192350

Registered office Hill Dickinson LLP
8th Floor
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Solicitor Hill Dickinson LLP
8th Floor
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SAPPHIRE MEDICAL FOUNDATION

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Trustees' report

For the year ended 30 June 2022

The Trustees present their annual report together with the financial statements of the Sapphire Medical Foundation for the 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The object for which the Charity is established for is The relief of sickness by providing financial assistance to those in need to meet the cost of cannabis based medical products (CBMPs) prescribed by a named consultant on the GMC special register and in accordance with clinical practice and recommendations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The charity achieves its objectives by fund raising through charity events, endurance events, private and public donations. Providing funds to applicants to support ongoing prescription costs as per the charity objectives.

Activities undertaken to achieve objectives

During this financial year funds have been primarily raised through conducting fund-raising events and ad hoc donations from charitable individuals. In addition we have received funding from charitable foundations who provide grants to other charities to support their activities.

Main activities undertaken to further the Company's purposes for the public benefit

The foundation continues to provide grant funding for the prescription costs of medication. Over this financial year we have increased the number of patients supported and with further fundraising in future financial years, we hope to extend this to further patients.

Achievements and performance

Main achievements of the Company

The Foundation has been able to support two patient with a prescription for a full year. This has given the recipients the ability to access medication that they otherwise would be unable to, improving their quality of life.

The future aim of the Foundation, is to further increase fundraising so that we may help more individuals access the support they need to access treatment.

Financial review

Financial position at the end of the period

Income raised during the period was £10,068 (2021 - £1,205). Grants payable in the period were £6,651 (2021 - £3,717). Other expenditure amounted to £1,186 (2021 - £750) and cost of raising funds amounted to £2,125 (2021 - £Nil).

The company has £16,658 (2021 - £7,595) of reserves.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 1 March 2023 and signed on their behalf by:



Dr Simon Erridge
Trustee

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continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

At the 30 June 2022 the charity had unrestricted reserves amount to £16,658. The trustees consider it to be prudent to hold reserves of this order partly so that the level of grants in the immediate future can be sustained even if there is a reduction in donations and other charitable giving.

Structure, governance and management

Constitution

Sapphire Medical Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Funds held as custodian

No funds are held as custodian trustee on behalf of others.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

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Statement of financial activities (Incorporating Income and expenditure account)
For the year ended 30 June 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	10,068	10,068	1,205
Other trading activities	4	8,957	8,957	(85)
Total income		19,025	19,025	1,120
Expenditure on:				
Raising funds	5	2,125	2,125	-
Charitable activities	7	7,837	7,837	4,467
Total expenditure		9,962	9,962	4,467
Net movement in funds		9,063	9,063	(3,347)
Reconciliation of funds:				
Total funds brought forward		7,595	7,595	10,942
Total funds carried forward		16,658	16,658	7,595

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

The notes on pages 7 to 13 form part of these financial statements.

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Registered number: 12050551

Balance Sheet
As at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	-	2,094
Cash at bank and in hand		17,198	6,251
		<u>17,198</u>	<u>8,345</u>
Creditors: amounts falling due within one year	11	(540)	(750)
Net current assets		<u>16,658</u>	<u>7,595</u>
Total assets less current liabilities		<u>16,658</u>	<u>7,595</u>
Total net assets		<u>16,658</u>	<u>7,595</u>
Charity funds			
Unrestricted funds	12	16,658	7,595
Total funds		<u>16,658</u>	<u>7,595</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 1 March 2023 and signed on their behalf by:



Dr Simon Erridge
Trustee

The notes on pages 7 to 13 form part of these financial statements.

SAPPHIRE MEDICAL FOUNDATION

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Notes to the financial statements
For the year ended 30 June 2022

1. General Information

Sapphire Medical Foundation is a charitable company limited by guarantee incorporated in England within the United Kingdom. The address of the registered office is Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sapphire Medical Foundation 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

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

2.5 Cash at bank and in hand

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

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Notes to the financial statements For the year ended 30 June 2022

2. Accounting policies (continued)

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

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

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	<u>10,068</u>	<u>10,068</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	<u>1,205</u>	<u>1,205</u>

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Notes to the financial statements
For the year ended 30 June 2022

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Charity dinner	<u>8,957</u>	<u>8,957</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Charity dinner	(85)	(85)
Sponsored events	-	-
	<u>(85)</u>	<u>(85)</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £
Staging fund raising events	<u>2,125</u>

	Unrestricted funds 2021 £
Staging fund raising events	<u>-</u>

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Notes to the financial statements
For the year ended 30 June 2022

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Prescription costs for patients	<u>6,651</u>	<u>6,651</u>

	Grants to Individuals 2021 £	Total funds 2021 £
Prescription costs for patients	<u>3,717</u>	<u>3,717</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Support costs	1,186	1,186
Grants payable	6,651	6,651
	<u>7,837</u>	<u>7,837</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Support costs	750	750
Grants payable	3,717	3,717
	<u>4,467</u>	<u>4,467</u>

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Notes to the financial statements
For the year ended 30 June 2022

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Other costs		100	100
Accountancy costs	-	1,086	1,086
Prescription costs for patients	6,651	-	6,651
	<u>6,651</u>	<u>1,186</u>	<u>7,837</u>

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Accountancy costs	-	750	750
Prescription costs for patients	3,717	-	3,717
	<u>3,717</u>	<u>750</u>	<u>4,467</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - *ENIL*).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - *ENIL*).

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	2,094
	<u>-</u>	<u>2,094</u>

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Notes to the financial statements
For the year ended 30 June 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>540</u>	<u>750</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds – all funds	<u>7,595</u>	<u>19,025</u>	<u>(9,962)</u>	<u>16,658</u>

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds - all funds	<u>10,942</u>	<u>1,120</u>	<u>(4,467)</u>	<u>7,595</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	17,198	17,198
Creditors due within one year	(540)	(540)
	<u>16,658</u>	<u>16,658</u>

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Notes to the financial statements
For the year ended 30 June 2022

Analysis of net assets between funds – prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<i>Current assets</i>	8,345	8,345
<i>Creditors due within one year</i>	(750)	(750)
	<u>7,595</u>	<u>7,595</u>