

REGISTERED CHARITY NO 1050986

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2020

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

CHARITY INFORMATION

CHARITY NUMBER: 1050986

TRUSTEES: DR PAULA JONES
DR JOHN WYNNE JONES
DR SIAN THOMAS

TREASURER: DR PAULA JONES

CHARITY PRINCIPAL OFFICE: OLD SCHOOL SURGERY
SCHOOL STREET
PONTYCLUN
CF72 9AA

BANKERS: LLOYDS BANK PLC
5 MARKET SQUARE
MARKET SQUARE
PONTYPRIDD
CF37 2TF

ACCOUNTANTS DAVIES WILLIAMS
21 ST ANDREWS CRESCENT
CARDIFF
CF10 3DB

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2020

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ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31ST AUGUST 2020

The trustees present their report and financial statements for Royal Glamorgan Postgraduate Medical Centre Association, a registered charity, number 1050986 .

The Charity's trustees consider that an audit is not required this year. The accounts have been prepared under the Financial Reporting Standard applicable in United Kingdom (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

ORGANISATION PURPOSE AND MISSION

The Association is established for the advancement, education and training of postgraduates in the subjects of medicine, dentistry and related arts and sciences by the provision and maintenance of a Postgraduate Medical Centre

PRINCIPAL ACTIVITIES

The principal activity of the Charity is to promote and carry out or assist in research, surveys, investigations and publish the useful results. The Charity will also arrange lectures, exhibitions, seminars and training courses, as well as collect and disseminate information affecting such objects and exchange such information with other bodies having similar objects whether in the UK or overseas.

REVIEW OF ACTIVITIES

During the accounting period the organisation received investment income from funds invested with stockbrokers. The investments also increased in value by the period end. The Charity did not receive any other income during the year, and its main costs were management fees payable to the stockbrokers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees of this charity are:

DR PAULA JONES
DR JOHN WYNNE JONES
DR SIAN THOMAS

None of the trustees have received any beneficial interest from the Charity.

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31ST AUGUST 2020

RESERVES POLICY

The trustees aim to maintain reserves at a level of above two to four months of charitable expenditure. The trustees consider that this will provide sufficient funds to ensure that support and governance costs are covered. The trustees consider that this level of reserves will be sufficient to give adequate flexibility in covering future costs.

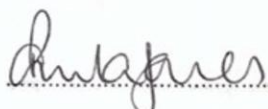
STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS

Law application 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed (subject to any 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 have complied with the duty in the 2011 Charities Act to have due regard to guidance published by the Charity Commission, and the accounts have been prepared applying the FRS 102 SORP rules to disclose a true and fair position.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time and which enable the trustees to ensure that the financial statements comply with applicable law. The trustees are also responsible for safeguarding the assets of the charity and for their proper application, and hence for taking reasonable steps for the prevention and detection of fraud.

..... TRUSTEE

..... TRUSTEE

Date 21/4/21

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE
ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION**

I report on the accounts of The Royal Glamorgan Postgraduate Medical Centre Association for the year ended 31st August 2020, which are set out on the accompanying pages.

Respective responsibilities of Trustees and the Examiner

The Trustees are responsible for preparing the Financial Statements. You consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent Examiner's statement

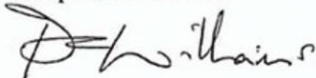
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act,

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner



P C Williams F.C.A.
Chartered Accountant
Davies Williams
21 St Andrews Crescent
Cardiff CF10 3DB

21st April 2021,

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

BALANCE SHEET

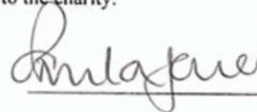
AS AT 31ST AUGUST 2020

	Note	Unrestricted funds £	Restricted income funds £	Total 2020 £	Total 2019 £
Fixed assets					
Tangible assets		-	-	-	-
Current assets					
Investments at valuation		1,116,201	-	1,116,201	1,187,300
Cash at bank and in hand		200,463	-	200,463	70,825
Total current assets		<u>1,316,664</u>	<u>-</u>	<u>1,316,664</u>	<u>1,258,125</u>
Creditors: amounts falling due within one year	5	600	-	600	3,360
Net current assets/(liabilities)		<u>1,316,064</u>	<u>-</u>	<u>1,316,064</u>	<u>1,254,765</u>
Total assets less current liabilities		<u>1,316,064</u>	<u>-</u>	<u>1,316,064</u>	<u>1,254,765</u>
Creditors: amounts falling due after one year		NIL	NIL	NIL	NIL
Net assets		<u><u>1,316,064</u></u>	<u><u>-</u></u>	<u><u>1,316,064</u></u>	<u><u>1,254,765</u></u>
Funds					
Income Funds					
Unrestricted funds b/fwd		1,254,765	-	1,254,765	1,267,100
Restricted funds b/fwd		-	-	-	-
Profit/(loss) for year		61,299	-	61,299	(12,335)
Total funds		<u><u>1,316,064</u></u>	<u><u>-</u></u>	<u><u>1,316,064</u></u>	<u><u>1,254,765</u></u>

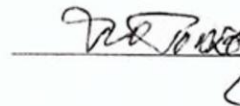
The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps accounting records which comply with section 386 of the Act: and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company at 31 August 2020 and of its profit for the year then ended in accordance with section 394 and 395, and otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the charity.

Approved on behalf of the trustees

 Trustee

Dated 21/4/21

 Trustee

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES AND NET INCOME

YEAR ENDED 31ST AUGUST 2020

	Note	Unrestricted funds £	Restricted income funds £	Total 2020 £	Total 2019 £
<u>Incoming resources</u>					
Donations, legacies and similar incoming resources		130,000	-	130,000	-
Increase in value of investments		-	-	-	-
Investment income		26,184	-	26,184	32,031
Total incoming resources		<u>156,184</u>	<u>-</u>	<u>156,184</u>	<u>32,031</u>
<u>Resources expended</u>					
Charitable expenditure:-					
Decrease in value of investments		63,109	-	63,109	8,046
Expenditure on charitable activities	7	22,169	-	22,169	27,174
Other costs	8	9,607	-	9,607	9,146
Total resources expended		<u>94,885</u>	<u>-</u>	<u>94,885</u>	<u>44,366</u>
Net incoming/(outgoing) resources		<u>61,299</u>	<u>-</u>	<u>61,299</u>	<u>(12,335)</u>
Net movement in funds		<u>61,299</u>	<u>-</u>	<u>61,299</u>	<u>(12,335)</u>
Total funds brought forward		1,254,765	-	1,254,765	1,267,100
Total funds carried forward		<u><u>1,316,064</u></u>	<u><u>-</u></u>	<u><u>1,316,064</u></u>	<u><u>1,254,765</u></u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2020

1 ACCOUNTING POLICIES

a) Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102); "Accounting and Reporting by Charities"; The Statement of Recommended Practice for charities applying FRS 102; The Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a FRS 102 Public Benefit Entity as defined by the FRS 102 SORP.

The accounts have been prepared under the historical cost convention. The principal accounting policies are set out below.

The Trust has relied on the provisions of Sections 394 and 395 of the Companies Act 2006 as a charity.

b) 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. Therefore the trustees continue to adopt the going concern basis.

c) Charitable Funds

Unrestricted funds are trust funds which as such are available for use or retention at the discretion of the trustees, in accordance with the Trust's objects. Reserves are undesignated trust funds. Designated funds comprise trust funds which have been set aside by the trustees for specific purposes.

Restricted funds are trust funds subject to specific restrictive conditions imposed by sponsors as donors or by the declared purpose in Appeals literature. Where the restriction creates an endowment (whether expendable or permanent), the grant or donation is accounted for as a capital fund. The unrestricted income from general-purpose endowments is accounted for within corporate funds. All other non-capital restricted funds are accounted for as restricted income.

d) Incoming resources

All other income is accounted for on a receivable basis. Any general-purpose grants whose use is restricted by the grantor to some future accounting period are accounted for as deferred income until the restriction has been satisfied.

e) Resources expended

All expenditure is accounted for on an accruals basis, and where incurred directly to further the Trust's charitable objects is shown under the heading of direct charitable expenditure.

f) Depreciation

The Charity does not own any tangible fixed assets and no depreciation is charged.

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2020

1 ACCOUNTING POLICIES (CONTINUED)

g) Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes a 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.

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2020

2	<u>DEBTORS</u>		<u>2020</u>	<u>2019</u>
			£	£
	Prepayments, debtors and accrued income		-	-
			-	-
			-	-
3	<u>STAFF COSTS</u>			
	The total remuneration for the year amounted to £0 (2019 £0).			
	The average number of full-time staff for the year was:		-	-
			-	-
4	<u>TRUSTEES' REMUNERATION AND EXPENSES</u>			
	No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.			
	No reimbursement of expenses has been made or is due to be made to any of the trustees in respect			
			£	£
	Accountants Remuneration		600	600
5	<u>CREDITORS</u>			
	Trade creditors		£ 600	£ 3,360
	Taxation and social security costs		-	-
	Accruals and deferred income		-	-
			600	3,360
6	<u>DONATIONS AND LEGACIES</u>			
		Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£
	Donations and gifts	130,000	-	130,000
		130,000	-	130,000
7	<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>			
	Medical Education	19,315	-	19,315
	Other conferences & courses	2,854	-	2,854
		22,169	-	22,169
8	<u>OTHER COSTS</u>			
	Portfolio management fees	7,878	-	7,878
	Dealing charges	913	-	913
	AGM	216	-	216
	Accountancy fees	600	-	600
		9,607	-	9,607
				8,203
				343
				-
				600
				9,146

Royal Glamorgan Post Grad Medical Centre Association Report Year ended
31.8.20

AGM 2.12.20 on ZOOM due to Covid-19 pandemic
Paula Varma, Sian Thomas, Wynne Jones, Callum Forrester-Paton, Jane
Armstrong

Officers: Sian Thomas: Chair
Paula Varma: Treasurer
Callum Forrester-Paton: Secretary

Investments remain with Brewin Dolphin and a review of this has taken place
(January 2021) to ensure income suits our purpose and investments remain
ethical. Sian Newman has been replaced as trustee on their documentation with
Sian Thomas

Expenditure:
Events 2019/20

October NB medical course:	£13,946
NB Medical November course:	£ 7,623
PCDS dermoscopy February	£ 959
Accountancy fees + AGM	£ 3,577
Total	£25,745

Income from investments around £25,150

Remote hot topics courses have been popular. Planned hybrid course in April
needed to be cancelled at the start of the pandemic, but able to organise remote
courses subsequently. Feedback from these has been excellent and people have
engaged through online chat to ensure relevant to our area.

Course organisers have not been able to use any funds this year as all VTS
remains remote.

Telephone skills course would be useful with changing way of consulting, ST to
look into this.

Continue with remote hot topics courses for now, PV to re organise womens
health and MSK course for the new year.

Large lump sum received from legacy, PV to liaise with post grad centre over
their use of this post pandemic.

CFP alerted us to free life coaching resource on 'academiwales.gov.uk'

PV to feed back to Dr Subbu. To offer ongoing support to VTS.