

REGISTERED CHARITY NO 1050986

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2022

**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 2022**

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## **ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION**

### **TRUSTEES ANNUAL REPORT**

#### **YEAR ENDED 31ST AUGUST 2022**

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 had decreased 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 2022**

**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.

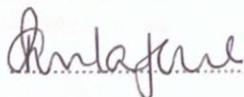
**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS**

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. 26/6/13

**ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION**

**BALANCE SHEET**

**AS AT 31ST AUGUST 2022**

	Note	Unrestricted funds £	Restricted income funds £	Total 2022 £	Total 2021 £
<b><u>Fixed assets</u></b>					
Tangible assets		-	-	-	-
<b><u>Current assets</u></b>					
Investments at valuation		1,249,606	-	1,249,606	1,359,939
Cash at bank and in hand		175,753	-	175,753	194,092
Total current assets		1,425,359	-	1,425,359	1,554,031
<b><u>Creditors: amounts falling due within one year</u></b>					
	5	600	-	600	600
Net current assets/(liabilities)		1,424,759	-	1,424,759	1,553,431
Total assets less current liabilities		1,424,759	-	1,424,759	1,553,431
Creditors: amounts falling due after one year		NIL	NIL	NIL	NIL
<b><u>Net assets</u></b>		1,424,759	-	1,424,759	1,553,431
<b><u>Funds</u></b>					
<b><u>Income Funds</u></b>					
Unrestricted funds b/fwd		1,553,431	-	1,553,431	1,316,064
Restricted funds b/fwd		-	-	-	-
Profit/(loss) for year		(128,672)	-	(128,672)	237,367
Total funds		1,424,759	-	1,424,759	1,553,431

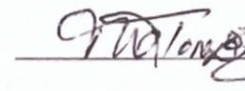
The Trustees acknowledge their responsibilities for:

- (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 2022 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 28/6/13

 Trustee

**ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES AND NET INCOME**

**YEAR ENDED 31ST AUGUST 2022**

	Note	Unrestricted funds £	Restricted income funds £	Total 2022 £	Total 2021 £
<b><u>Incoming resources</u></b>					
Donations, legacies and similar incoming resources		-	-	-	15,840
Increase/(decrease) in value of investments		(100,713)	-	(100,713)	253,174
Investment income		29,160	-	29,160	23,566
Total incoming resources		<u>(71,553)</u>	<u>-</u>	<u>(71,553)</u>	<u>292,580</u>
<b><u>Resources expended</u></b>					
Charitable expenditure:-					
Decrease in value of investments		-	-	-	-
Expenditure on charitable activities	7	47,475	-	47,475	45,462
Other costs	8	9,644	-	9,644	9,751
Total resources expended		<u>57,119</u>	<u>-</u>	<u>57,119</u>	<u>57,119</u>
Net incoming/(outgoing) resources		<u>(128,672)</u>	<u>-</u>	<u>(128,672)</u>	<u>235,461</u>
Net movement in funds		<u>(128,672)</u>	<u>-</u>	<u>(128,672)</u>	<u>237,367</u>
Total funds brought forward		1,553,431	-	1,553,431	1,316,064
Total funds carried forward		<u>1,424,759</u>	<u>-</u>	<u>1,424,759</u>	<u>1,553,431</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 2022**

**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 2022**

**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 2022**

<b>2</b>	<b><u>DEBTORS</u></b>		<b><u>2022</u></b>	<b><u>2021</u></b>
			<b>£</b>	<b>£</b>
	Prepayments, debtors and accrued income		-	-
			-	-
			-	-
<b>3</b>	<b><u>STAFF COSTS</u></b>			
	The total remuneration for the year amounted to £0 (2020 - £0).		-	-
			-	-
<b>4</b>	<b><u>TRUSTEES' REMUNERATION AND EXPENSES</u></b>			
	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			
			<b>£</b>	<b>£</b>
	Accountants Remuneration		600	600
<b>5</b>	<b><u>CREDITORS</u></b>			
	Trade creditors		600	600
	Taxation and social security costs		-	-
	Accruals and deferred income		-	-
			600	600
<b>6</b>	<b><u>DONATIONS AND LEGACIES</u></b>			
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>2021</b>
	Donations and gifts	-	-	15,840
		-	-	15,840
<b>7</b>	<b><u>EXPENDITURE ON CHARITABLE ACTIVITIES</u></b>			
	Medical Education	47,475	-	47,475
	Other conferences & courses	-	-	-
		47,475	-	47,475
<b>8</b>	<b><u>OTHER COSTS</u></b>			
	Portfolio management fees	9,044	-	9,044
	Dealing charges	-	-	542
	AGM	-	-	-
	Accountancy fees	600	-	600
		9,644	-	9,644
		-	-	9,751

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION 2021-22

Review of the year and plan for next year

We have provided online courses run by NB Medical on two occasions this year, these courses are free to attend for any Doctors working within Cwm Taf Bro Morgannwg trust.

The plan is to continue to provide these courses to help CPD and recruit and retain staff to the trust.

We are also offering 2 funded PG medical education places to doctors wishing to apply within the trust in the next year.

VTS for GP Trainees within the trust has missed out on the face-to-face interaction of trainees due to Covid 19. I have liaised with the Programme Directors and in order to encourage trainees back to face-to-face learning and learning from each other, the charity will fund lunch to be provided at these weekly education afternoons.

Paula Jones and Sian Thomas

Trustees

July 22