

REGISTERED CHARITY NO 1050986

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2024

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

CHARITY INFORMATION

CHARITY NUMBER: 1050986

TRUSTEES: DR PAULA JONES
DR JOHN WYNNE JONES (*resigned March 2025*)
DR SIAN THOMAS
DR OLIVER WILLIAMS (*appointed March 2025*)
DR BRYONY WOODS (*appointed March 2025*)

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: CARSTON ETL
TUDOR HOUSE
16 CATHEDRAL ROAD
CARDIFF
CF11 9LJ

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2024

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ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31ST AUGUST 2024

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 the provision of training webinars and 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 2024

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.....

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

INDEPENDENT EXAMINERS REPORT

YEAR ENDED 31ST AUGUST 2024

I report to the trustees on my examination of the financial statements of Royal Glamorgan Postgraduate Medical Centre Association (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. ~~Accounting~~ records were not kept in respect of the charity as required by section 130 of the Act; or
2. ~~The~~ accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul C Williams
Independent Examiner
Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: _____

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

BALANCE SHEET

AS AT 31ST AUGUST 2024

	Note	Unrestricted funds £	Restricted income funds £	Total 2024 £	Total 2023 £
<u>Fixed assets</u>					
Tangible assets		-	-	-	-
<u>Current assets</u>					
Investments at valuation		1,355,716	-	1,355,716	1,233,730
Cash at bank and in hand		130,581	-	130,581	161,489
Total current assets		<u>1,486,297</u>	<u>-</u>	<u>1,486,297</u>	<u>1,395,219</u>
<u>Creditors: amounts falling due within one year</u>					
	5	660	-	660	1,200
Net current assets/(liabilities)		<u>1,485,637</u>	<u>-</u>	<u>1,485,637</u>	<u>1,394,019</u>
Total assets less current liabilities		<u>1,485,637</u>	<u>-</u>	<u>1,485,637</u>	<u>1,394,019</u>
Creditors: amounts falling due after one year					
		NIL	NIL	NIL	NIL
<u>Net assets</u>		<u><u>1,485,637</u></u>	<u><u>-</u></u>	<u><u>1,485,637</u></u>	<u><u>1,394,019</u></u>
<u>Funds</u>					
<u>Income Funds</u>					
Unrestricted funds b/fwd		1,394,019	-	1,394,019	1,424,759
Restricted funds b/fwd		-	-	-	-
Profit/(loss) for year		91,618	-	91,618	(30,740)
Total funds		<u><u>1,485,637</u></u>	<u><u>-</u></u>	<u><u>1,485,637</u></u>	<u><u>1,394,019</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 2023 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 _____

_____ Trustee

ROYAL GLAMORGAN POSTGRADUATE MEDICAL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES AND NET INCOME

YEAR ENDED 31ST AUGUST 2024

	Note	Unrestricted funds £	Restricted income funds £	Total 2024 £	Total 2023 £
<u>Incoming resources</u>					
Donations, legacies and similar incoming resources		-	-	-	-
Increase/(decrease) in value of investments		130,856	-	130,856	(8,575)
Investment income		30,795	-	30,795	30,549
Total incoming resources		<u>161,651</u>	<u>-</u>	<u>161,651</u>	<u>21,974</u>
<u>Resources expended</u>					
Charitable expenditure:-					
Decrease in value of investments		-	-	-	-
Expenditure on charitable activities	7	60,466	-	60,466	39,417
Other costs	8	9,567	-	9,567	13,297
Total resources expended		<u>70,033</u>	<u>-</u>	<u>70,033</u>	<u>70,033</u>
Net incoming/(outgoing) resources		<u>91,618</u>	<u>-</u>	<u>91,618</u>	<u>(48,059)</u>
Net movement in funds		<u>91,618</u>	<u>-</u>	<u>91,618</u>	<u>(30,740)</u>
Total funds brought forward		1,394,019	-	1,394,019	1,424,759
Total funds carried forward		<u><u>1,485,637</u></u>	<u><u>-</u></u>	<u><u>1,485,637</u></u>	<u><u>1,394,019</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 2024

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 2024

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 2024

	<u>2024</u>	<u>2023</u>		
	£	£		
2 <u>DEBTORS</u>				
Prepayments, debtors and accrued income	-	-		
	<u>-</u>	<u>-</u>		
3 <u>STAFF COSTS</u>				
The total remuneration for the year amounted to £0 (2023 - £0).	-	-		
	<u>-</u>	<u>-</u>		
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				
	£	£		
Accountants Remuneration	660	600		
	<u>660</u>	<u>600</u>		
5 <u>CREDITORS</u>				
	£	£		
Trade creditors	660	1,200		
Taxation and social security costs	-	-		
Accruals and deferred income	-	-		
	<u>660</u>	<u>1,200</u>		
6 <u>DONATIONS AND LEGACIES</u>				
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	<u>2024</u>	<u>2023</u>
	£	£	£	£
Donations and gifts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7 <u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>				
NB Medical Courses	42,138	-	42,138	39,417
MSc Funding	12,600	-	12,600	-
VTS Funding (<i>Catering</i>)	5,728	-	5,728	4,143
	<u>60,466</u>	<u>-</u>	<u>60,466</u>	<u>43,560</u>
8 <u>OTHER COSTS</u>				
Portfolio management fees	8,907	-	8,907	8,554
Dealing charges	-	-	-	-
Accountancy fees	660	-	660	600
	<u>9,567</u>	<u>-</u>	<u>9,567</u>	<u>9,154</u>