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Company Registration No: 2592370
Charity Registration No: 1011075

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE
(A Company Limited by Guarantee, Registered in England No. 2592370)
(Registered Charity Number 1011075)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	1
DIRECTORS' REPORT	2
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES	4
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating INCOME & EXPENDITURE ACCOUNT)	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2023

DIRECTORS

Dr N Anyamene	(Chairman)
Mr I W Ferres	(Secretary)
Dr J Dickson	
Mr R M Osborn	
Dr C Etherington	

SECRETARY and REGISTERED OFFICE

Mr I W Ferres FCA
Mount Vernon Postgraduate Medical Centre
Mount Vernon Hospital,
Northwood, Middlesex, HA6 2RN

BANKERS

Barclays Bank PLC
54 High Street
Ruislip
Middlesex, HA4 7AT

SOLICITORS

Farrer & Co
66 Lincoln's Inn Fields
London, WC2A 3LH

INDEPENDENT EXAMINER

Helen Wilkie FCA DChA
Saffery LLP
Chartered Accountants
71 Queen Victoria Street
London, EC4V 4BE

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2023

The report of the directors for the year ended 30 September 2023 is as follows:

THE COMPANY

The Company was incorporated on 18 March 1991 as a company limited by guarantee, company registration number 2592370 and is a registered charity, number 1011075. The governing document is the memorandum and articles of association. On 1 October 1992 the net assets of the Harefield and Northwood Postgraduate Medical Trust, which had been established in October 1966, were transferred to the Company.

The objectives of the Company have been:

- (a) to foster postgraduate medical and dental education for and research by consultants, practitioners and hospital staff.
- (b) to promote and advance the study and general knowledge of medical and dental services and all matters relating to the progress and development of all branches of such sciences.
- (c) to assist in bringing general practitioners within the hospital sphere and thereby to provide improved service to the community by greater co-operation between the various branches of medicine, dentistry and ancillary professions.
- (d) to provide and equip special premises to be known as the Mount Vernon Postgraduate Medical Centre at the Mount Vernon Hospital which shall be used to promote the objects of the Company.

The activities of the company during the year reflecting these objectives continued to be curtailed because of a change in the hospital requirement to use the space in the Postgraduate Medical Centre as shown below on the paragraph on Future Activities and Developments, however the facilities of the Centre have been to support the Mount Vernon Hospital 'in house' training and by East and North Herts NHS Trust following the COVID-19 crisis.

PUBLIC BENEFIT STATEMENT

The directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

DIRECTORS

Members of the Board of Trustees are directors of the Company and those who served during the year were:

Dr N Anyamene	(Chairman)
Mr I W Ferres	(Secretary)
Dr J Dickson	
Mr R M Osborn	
Dr C Etherington	

At 30 September 2023, the directors were members of the Company, which has no share capital.

DIRECTORS RECRUITMENT AND TRAINING

The Secretary keeps the directors informed of current issues and if necessary extra training is arranged as and when needed. New directors are appointed by the existing directors with medical or professional background as and when required, and appropriate training given.

FINANCIAL REVIEW

The incoming resources of the Company amounted to £30,257 (2022 £17,241), including the restricted funds. After charitable expenditure and administration and other expenditure of £118,905 (2022 £42,832), the net outgoing resources of the Company for the year amounted to £(88,648) (2022 £(25,591)). Of the net outgoing resources, £(112,815) (2022 £(6,716)) has been deducted from the Unrestricted Funds of the Company and £24,167 (2022 £(18,875)) has been added to/ (deducted from) the Restricted Funds.

FUTURE ACTIVITIES AND DEVELOPMENTS

The trustees have decided to wind down and ultimately close the charitable company, and as such, the charity is not considered to be a going concern. Consequently, these financial statements have been prepared on a basis other than going concern.

The future of the Mount Vernon Hospital will continue, we are assured, until a future hospital is built which will enable the Cancer Treatment Services carried out by East and North Herts NHS Trust, to be transferred to it. Consideration will be made to restart the regular meetings for local practitioners if and when there is sufficient interest and support. The Postgraduate Medical Centre at Mount Vernon will continue to be used by the NHS hospital staff.

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2023

RISK ASSESSMENT

During the year ended 30 September 2023 a risk register was maintained by the NHS staff for the documentation of all perceived risks to which the Centre is exposed. Where appropriate, steps were taken to mitigate against risks identified. The Board will continue to support and review the Charity for any major risks and to establish systems to mitigate any risks identified.

RESERVES POLICY

The Directors wish to maintain sufficient reserves to enable the Company to continue its activities for the foreseeable future. The Directors consider the appropriate level of unrestricted funds, excluding Fixed Assets, should be between £100,000 and £150,000. At the year-end free reserves were £128,881 (2022 £226,648), which will provide for expenditure to maintain the present building and its facilities until the Company is wound-up.

DIRECTORS RESPONSIBILITIES

The directors (who are also trustees of Mount Vernon Postgraduate Medical Centre under Charity law) are responsible for preparing the directors' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income or expenditure, of the charitable company for the year. In preparing those financial statements the directors 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;
- state whether applicable accounting standards have been followed, subject to any material 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 business.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies act 2006.

By order of the Board



I W Ferres
Secretary

Date: 17 June 2024

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 30 SEPTEMBER 2023

Independent Examiner's Report to the trustees of the Mount Vernon Postgraduate Medical Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

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 charity and a comparison of the accounts presented with those records. It also includes consideration of unusual items or disclosures in the accounts, and seeking explanations from you as Trustees 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 whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Other matters of note

I draw attention to Note 1 to the financial statements which explains that the trustees have decided to wind down and ultimately close the Company, and as such, the Company is not considered to be a going concern. The trustees do not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. My report is not qualified in respect of this matter.

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.

Signed:

Helen Wilkie

Helen Wilkie FCA DChA
Saffery LLP
Chartered Accountants
71 Queen Street, London, EC4V 4BE

Date: *20 June 2024*

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating INCOME & EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2023

	<u>Notes</u>	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and Bequests					
Cash		-	23,847	23,847	120
Donated services and Facilities	10	-	-	-	11,000
Investment income		908	327	1,235	121
Charitable activities					
Hire of hall and equipment		5,175	-	5,175	6,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		6,083	24,174	30,257	17,241
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on:					
Charitable activities					
Medical education	2	12,347	7	12,354	26,860
Medical research	2	-	-	-	15,550
Grants to other charities	2	100,000	-	100,000	-
Les Cannon Memorial Library	4	6,551	-	6,551	422
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		118,898	7	118,905	42,832
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (expenditure)/ net movement in funds		(112,815)	24,167	(88,648)	(25,591)
Funds brought forward, at 1 October		504,641	39,555	544,196	569,787
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Funds carried forward, at 30 September		391,826	63,722	455,548	544,196
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

All amounts shown above relate to activities during the current year.

The Centre had no other recognised gains or losses other than shown in the Statement of Financial Activities.

The Notes on pages 7 to 11 form part of these financial statements.

The detailed comparatives for 2022 are shown in Note 11 on page 11.

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
The Postgraduate Medical Centre and Les Cannon Memorial Library	4	262,945	277,993
CURRENT ASSETS			
Bank Accounts			
Unrestricted funds	133,197	230,714	
Restricted funds	63,722	39,555	
		<u>196,919</u>	<u>270,269</u>
Debtors	5	211	-
		<u>197,130</u>	<u>270,269</u>
CURRENT LIABILITIES			
Creditors	6	4,527	4,066
		<u>4,527</u>	<u>4,066</u>
NET CURRENT ASSETS		<u>192,603</u>	<u>266,203</u>
NET ASSETS		<u>455,548</u>	<u>544,196</u>
Representing:			
UNRESTRICTED FUNDS		391,826	504,641
RESTRICTED FUNDS	7	63,722	39,555
	8	<u>455,548</u>	<u>544,196</u>

The Notes on pages 7 to 11 form part of these financial statements.

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved and authorised for issue by the Directors on 17 June 2024 and signed on their behalf by

N Anyamene



I W Ferres

Company Registration No: 2592370



MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1 ACCOUNTING POLICIES

The Mount Vernon Postgraduate Medical Centre is a charitable company limited by guarantee, and registered in England and Wales. Its registered office address is Mount Vernon Postgraduate Medical Centre, Mount Vernon Hospital, Northwood, Middlesex, HA6 2RN

(a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accounting bodies and having regard to the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Advantage has been taken of the exemption for small charities from preparing a cash flow statement under SORP (FRS 102) Update Bulletin 1.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees have decided to wind down and ultimately close the charitable company, and as such, the charity is not considered to be a going concern. Consequently, these financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The key judgements and estimates made when preparing these financial statements are set out in the policies below.

(c) Incoming resources

Donations and membership fees are accounted for when received. Grants receivable are accounted for when conditions for receipt have been met. Legacies and bequests, and Medical income are recognised when receipt becomes reasonably certain and their value can be measured with sufficient reliability.

The services and Facilities, referred to in Note 10, are the estimated costs calculated by the company on the limited information available to them.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants payable are charged in the year when the offer is conveyed to the recipient. The costs of supporting the charitable activities are shown as support costs.

Governance costs are the costs associated with the governance arrangements of the charity. The costs are associated with the constitutional and statutory requirements of the charity's activities.

When a restricted fund closes, the balance of funds will be paid as a grant to another registered charity with similar objects.

(e) Fixed assets and Depreciation

Fixed assets purchased during the year by the Restricted Funds are fully written off in the year of purchase as these are principally provided to the Mount Vernon Hospital for medical research in accordance with the funding policy.

The leasehold property is stated at cost and amortisation over the period of the lease is being written off annually. Library Equipment is depreciated at 10% on a fixed cost basis from date of installation, but was transferred to East & North Herts NHS Trust during the year.

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

1 ACCOUNTING POLICIES (continued)

(f) Reserves

General funds are funds established by the trustees from unrestricted funds and set aside for specific purposes.

Restricted funds are funds where certain restrictions have been placed upon their use by the donors.

(g) Financial instruments

The charity 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. The charity does not currently have any bank loans.

(h) Taxation

Mount Vernon Postgraduate Medical Centre is a registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

2 EXPENDITURE ON CHARITABLE ACTIVITIES

Included within Medical Education and Medical Research are the following costs:

	Medical Education 2023 £	Medical Research 2023 £	Medical Education 2022 £	Medical Research 2022 £
Support costs				
Ground rent (The Hillingdon Hospital NHS Foundation Trust)	1	-	1	-
Administrative and other expenditure (see note 10)	2,231	7	13,440	231
Amortisation of Leasehold Property	6,115	-	6,115	-
Governance costs (independent examination fees)	4,000	-	3,840	-
	<u>12,347</u>	<u>7</u>	<u>23,396</u>	<u>231</u>
Direct Costs of Medical Education and Research				
Grant to Brunel University London	-	-	-	15,435
Grant to East and North Hertfordshire NHS Trust	100,000	-	-	-
Other grants	-	-	-	3,349
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>18,783</u>
	<u>112,347</u>	<u>7</u>	<u>23,396</u>	<u>19,014</u>

3 DIRECTORS' REMUNERATION

None of the Directors received any remuneration or reimbursement of expenses for their services as Directors during the year. Trustee expenses reimbursed in the year amounted to £53 (2022: £13). The charity had no employees for the year ended 30 Sept 2023 (2022: none)

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

4 FIXED ASSETS

The company holds a 99-year lease of the Postgraduate Medical Centre at Mount Vernon Hospital from 27 May 1968. The rent is a nominal, £1 per annum payable in advance.

The buildings are fully insured by the Hillingdon Hospitals NHS Foundation Trust under their overall insurance arrangements and the contents by the East and North Hertfordshire Hospitals NHS Trust.

	Leasehold land and buildings £	Library Equipment £	<u>TOTAL</u> £
<i>Cost</i>			
At 1 October 2022			
Disposals	472,353	23,820	496,173
	-	(23,820)	(23,820)
At 30 September 2023	472,353	-	472,353
<i>Accumulated depreciation</i>			
At 1 October 2022			
Charge for the year	203,293	14,887	218,180
Disposals	6,115	2,382	8,497
	-	(17,269)	(17,269)
At 30 September 2023	209,408	-	209,408
<i>Net book amounts</i>			
At 30 September 2023	262,945	-	262,945
At 30 September 2022	269,060	8,933	277,993

The library equipment was transferred to East & North Herts NHS Trust during the year. The net book value of the assets transferred was £6,551 at the date of transfer.

5 DEBTORS - Amounts falling due within one year

	2023 Total £	2022 Total £
Unrestricted		
Refund due	211	-
Total Debtors	211	-

6 CREDITORS - Amounts falling due within one year

	2023 Total £	2022 Total £
Unrestricted		
Accrued expenses	4,002	3,841
Income in advance	525	225
Total Creditors	4,527	4,066

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

7 RESTRICTED FUNDS

The following restricted funds, represented by bank accounts, are included in these financial statements. The particular funds are for providing research, education and benefits within the respective departments of Mount Vernon Hospital.

	1 October 2022	Movements in Resources		30 September 2023
		Incoming	Outgoing	
	£	£	£	£
Breast Study Centre	3,062	-	-	3,062
Dr Glynne-Jones Research Fund	28,346	24,174	(7)	52,513
Haematology Education Fund	1,759	-	-	1,759
Mount Vernon Lung Cancer (TSSG) Fund	6,388	-	-	6,388
Total Restricted Funds	39,555	24,174	(7)	63,722

<u>Comparatives for 2022</u>	1 October 2021	Movements in Resources		30 September 2022
		Incoming	Outgoing	
	£	£	£	£
Breast Study Centre	3,062	-	-	3,062
Dr Glynne-Jones Research Fund	46,996	139	(18,789)	28,346
Haematology Education Fund	1,984	-	(225)	1,759
Mount Vernon Lung Cancer (TSSG) Fund	6,388	-	-	6,388
Total Restricted Funds	58,430	139	(19,014)	39,555

8 ANALYSIS OF NET ASSETS BY FUNDS

	At 30 September 2023		
	Unrestricted £	Restricted £	Total £
Tangible fixed assets	262,945	-	262,945
Net current assets	128,881	63,722	192,603
	<u>391,826</u>	<u>63,722</u>	<u>455,548</u>
Comparatives for 2022:	At 30 September 2022		
	Unrestricted £	Restricted £	Total £
Tangible fixed assets	277,993	-	277,993
Net current assets	226,648	39,555	266,203
	<u>504,641</u>	<u>39,555</u>	<u>544,196</u>

9 RELATED PARTY TRANSACTIONS

Except for those reported in note 3, there were no related party transactions in the year (2022: none).

MOUNT VERNON POSTGRADUATE MEDICAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

10 INTANGIBLE INCOME

During the past years, certain running costs of the Centre have been met by the East and North Hertfordshire Hospitals NHS Trust. In addition, staff at the Centre have been seconded from, and paid by, East and North Hertfordshire Hospitals NHS Trust. Accordingly, the Centre had no employees.

Following COVID, the hospital has taken over the spaces used for administering the Centre and the activities of the Postgraduate Centre have now ceased. The estimated value of donated services and facilities for the year ended 30 September 2023 is therefore £nil (2022: £11,000).

11 COMPARATIVES FOR 2022

On page 5, in the Statement of Financial Activities for the year ended 30 September 2023, the comparative figures for 2022 are summary figures. The detailed comparatives are shown below:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOMING RESOURCES			
Income from:			
Donations and Bequests			
Cash	-	120	120
Donated Services and Facilities	11,000	-	11,000
Investment income	102	19	121
Charitable activities			
Hire of hall and equipment	6,000	-	6,000
Total	17,102	139	17,241
Expenditure on:			
Charitable activities			
Medical education	23,396	3,464	26,860
Medical research	-	15,550	15,550
Grants to other charities	-	-	-
Les Cannon Memorial Library	422	-	422
Total	23,818	19,014	42,832
Net (expenditure)/Net movement in funds	(6,716)	(18,875)	(25,591)
Funds brought forward, at 1 October 2021	511,357	58,430	569,787
Funds carried forward, at 30 September 2022	504,641	39,555	544,196

12 POST BALANCE SHEET EVENTS

The Directors decided on 15 April 2024 to wind down and ultimately close the charitable company, and as such, the charity is not considered to be a going concern. Consequently, these financial statements have been prepared on a basis other than going concern. The presentation of the accounts on a basis other than going concern has not resulted in any notable differences to the presentation of the financial statements on a going concern basis.