

Registered number: 02891836
Charity number: 1037738

Mid Staffordshire Postgraduate Medical Centre (Education)

Trustees' report and financial statements

for the year ended 31 March 2023



Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

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Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 March 2023**

Trustees Mr BR Gwynn (resigned 16 October 2023)
Mrs SJ Preston
Mr JC Lotz
Mr D Durrans
Dr MG Poulson
DR W Carroll (appointed 14 November 2022)
Dr B Jose (appointed 26 June 2023)
Dr A Kennedy (appointed 26 June 2023)

**Company registered
number** 02891836

**Charity registered
number** 1037738

Registered office Royal Stoke University Hospital
Newcastle Road
Stoke on Trent
ST4 6QG

Company secretary Mr JC Lotz

Independent auditors Dains Audit Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Bankers HSBC Bank plc
8 Market Square
Stafford
ST16 2JP

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the company for the year ended 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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 published in October 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

a. Policies and objectives

To provide continuing education for fully qualified members of the medical and paramedical profession.

b. Strategies for achieving objectives

The charity provides conference, seminar, library and IT facilities for the University Hospitals of North Midlands Trust (UHNM) to enable education of general practitioners, hospital doctors and dentists, medical students and other members of the multi-disciplinary team in Mid and North Staffordshire. The provision of these facilities will enable the Trust and other local health providers to ensure their medical, dental and paramedical staff can offer the highest quality healthcare to the general public.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity supports local patient self-help groups by providing free meeting room facilities and also supports national patient groups by providing facilities for conferences at specially reduced rates. Covid19 restrictions have now been lifted and face to face activities were welcomed back.

The charity will continue to provide high quality service in terms of staff, teaching resources, housekeeping and maintenance of existing facilities to enable the delivery of medical and dental education. Investments in audio visual and computer equipment and new national directives for the implementation of medical training will also continue.

The trustees have had regard to the Charity's Commission's guidance on public benefit.

Achievements and performance

a. Review of activities

Covid19 restrictions have been lifted and more face to face training has returned resulting in the Centre now moving back to full capacity.

Mid Staffordshire Postgraduate Medical Centre (Education)
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Trustees' report (continued)
for the year ended 31 March 2023

Achievements and performance (continued)

b. Fundraising activities and income generation

The company has not undertaken any fundraising activities in the year.

Financial review

a. Results for the year

The statement of financial activities is shown on page 11. During the year a surplus of £246,499 has been made (2022 - deficit of £4,523),

At the year end, the charity had carried forward funds of £800,699 (2022 - £554,200).

b. Reserves policy

The charity seeks to maintain sufficient unrestricted reserves to enable its day to day operations to continue for at least 12 months.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to 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.

d. Principal funding

Principal funding is from University Hospitals of North Midlands for the hire of the facilities.

Structure, governance and management

a. Constitution

Mid Staffordshire Postgraduate Medical Centre (Education) is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. 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.

Mid Staffordshire Postgraduate Medical Centre (Education)
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Trustees' report (continued)
for the year ended 31 March 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Day to day administration of the Charity is the responsibility of the Postgraduate Centre Director and the PGMC Charity Administrator. In accordance with the Memorandum and Articles of Association, the business of the Company is managed by the Council of Management, which comprises the Trustees, with a minimum of three members.

The Council of Management has the power to appoint at any time any person to membership and any such person appointed shall be a member of the company.

d. Policies adopted for the induction and training of Trustees

New Trustees are usually familiar with the work of the Charity. They will receive a copy of the objectives of the Charity, its Terms of Reference, Trustee Annual Report and Accounts and Minutes of recent meetings and will be briefed by the Chair and/or the Director as required.

e. Related party relationships

Close links with UHNM Trust have continued throughout the year and the charity is extremely grateful for all the help and support received in providing services such as security, finance, catering, maintenance and housekeeping. We look forward to continuing this relationship.

f. 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.

g. Future developments

The IT infrastructure has been upgraded to enable new practices in training and education using such software programs as Microsoft Teams. This will allow the Centre to provide more e-learning opportunities and hybrid training giving greater flexibility to trainers and delegates.

The Book self-issuing machine in the Library has been replaced as it was out dated and could not be supported by a Maintenance Contract. This now enables medical staff to access Library resources out of hours.

Room 6 has been transformed into an Imaging Academy Room and the old shower room into a simulation Cath Lab which are managed by the Radiology Department. It is due to open in September 2023.

General maintenance of the buildings and equipment will continue to ensure the Centre continues to provide the standard of facilities required from a modern medical education centre.

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2023

Structure, governance and management (continued)

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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


Mr M G Poulson

Trustee

Date:

29.11.23


Mr JC Lotz

Company Secretary

29.11.23

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 March 2023

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 and signed on its behalf by:


Mr M G Poulson

Trustee

Date:

29.11.23


Mr JC Lotz

Company Secretary

29.11.23

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Independent auditors' report to the Members of Mid Staffordshire Postgraduate Medical Centre (Education)

Opinion

We have audited the financial statements of Mid Staffordshire Postgraduate Medical Centre (Education) (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Independent auditors' report to the Members of Mid Staffordshire Postgraduate Medical Centre (Education) (continued)

Other information.

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Independent auditors' report to the Members of Mid Staffordshire Postgraduate Medical Centre (Education) (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Mid Staffordshire Postgraduate Medical Centre (Education)
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Independent auditors' report to the Members of Mid Staffordshire Postgraduate Medical Centre (Education) (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

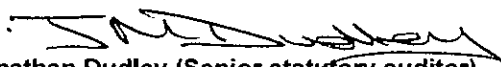
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Jonathan Dudley (Senior statutory auditor)
for and on behalf of

Dains Audit Limited
Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date:

29 November 2023

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Statement of financial activities (Incorporating income and expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	94,911	336,375	431,286	142,739
Total income		94,911	336,375	431,286	142,739
Expenditure on:					
Charitable activities	4	100,966	83,823	184,789	147,262
Total expenditure		100,966	83,823	184,789	147,262
Net movement in funds		(6,055)	252,552	246,497	(4,523)
Reconciliation of funds:					
Total funds brought forward		253,825	300,375	554,200	558,723
Net movement in funds		(6,055)	252,552	246,497	(4,523)
Total funds carried forward		247,770	552,927	800,697	554,200

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

The notes on pages 14 to 26 form part of these financial statements.

Mid Staffordshire Postgraduate Medical Centre (Education)
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Balance sheet
As at 31 March 2023


	Note	2023 £	2022 £
Fixed assets			
Intangible assets	7	14,616	-
Tangible assets	8	618,604	383,702
		<u>633,220</u>	<u>383,702</u>
Current assets			
Debtors	9	18,047	30,070
Cash at bank and in hand		156,296	164,964
		<u>174,343</u>	<u>195,034</u>
Creditors: amounts falling due within one year	10	(6,866)	(24,536)
Net current assets		<u>167,477</u>	<u>170,498</u>
Total assets less current liabilities		<u>800,697</u>	<u>554,200</u>
Total net assets		<u>800,697</u>	<u>554,200</u>
Charity funds			
Restricted funds	11	552,927	300,375
Unrestricted funds	11	247,770	253,825
Total funds		<u>800,697</u>	<u>554,200</u>

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 and signed on their behalf by:

Dr MG Poulson
Trustee
Date:


29.11.23

Mr JC Lotz
Company Secretary


29.11.23

The notes on pages 14 to 26 form part of these financial statements.

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash from operating activities	367,679	74,815
Cash flows from Investing activities		
Purchase of tangible fixed assets	(376,347)	(241,196)
Net cash used in investing activities	(376,347)	(241,196)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(8,668)	(166,381)
Cash and cash equivalents at the beginning of the year	164,964	331,345
Cash and cash equivalents at the end of the year	156,296	164,964

The notes on pages 14 to 26 form part of these financial statements

Mid Staffordshire Postgraduate Medical Centre (Education)
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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 published in October 2019.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.4 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.

1.5 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.

Support costs are those costs incurred directly in support of the expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**Notes to the financial statements
for the year ended 31 March 2023**

1. Accounting policies (continued)

1.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
-------------------	----------------------

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- Over the life of the lease
Office equipment	- 20% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.9 Debtors

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

1.10 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.

Mid Staffordshire Postgraduate Medical Centre (Education)
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Notes to the financial statements
for the year ended 31 March 2023

1. Accounting policies (continued)

1.11 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.

1.12 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.

1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

There are no estimates or judgements that management would like to bring to the readers attention.

Mid Staffordshire Postgraduate Medical Centre (Education)
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Notes to the financial statements
for the year ended 31 March 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grant funding	-	332,375	332,375
Meetings income	83,755	-	83,755
Course fee income	10,770	-	10,770
Other income	386	-	386
Simulation bookings	-	4,000	4,000
	<u>94,911</u>	<u>336,375</u>	<u>431,286</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grant funding	-	41,091	41,091
Meetings income	83,221	-	83,221
Course fee income	17,166	-	17,166
Other income	1,261	-	1,261
	<u>101,648</u>	<u>41,091</u>	<u>142,739</u>

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational activities	<u>100,966</u>	<u>83,823</u>	<u>184,789</u>

Mid Staffordshire Postgraduate Medical Centre (Education)
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Notes to the financial statements
for the year ended 31 March 2023

4. Analysis of expenditure on charitable activities (continued)

(continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational activities	86,060	61,202	147,262

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	1,228	183,561	184,789

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	1,573	145,689	147,262

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Course materials	1,080	796
Catering	148	777
	<u>1,228</u>	<u>1,573</u>

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for the year ended 31 March 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	126,829	78,041
Salary recharges	2,349	2,174
Management fees	13,680	13,680
Auditors remuneration	6,570	4,920
Equipment maintenance	5,779	11,550
Building maintenance	2,820	15,060
Insurance	14,469	12,775
Other costs	11,065	7,129
Disposal of fixed assets	-	360
	183,561	145,689

6. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets - owned by the charity	125,785	78,041
Amortisation of intangible fixed assets - owned by the charity	1,044	-
	126,829	78,041

During the year, no Trustees received any remuneration (2022 - £Nil)

During the year, no Trustees received any benefits in kind (2022 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2022 - £Nil)

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7. Intangible assets

	Computer software £
Cost	
Additions	15,660
At 31 March 2023	<u>15,660</u>
Amortisation	
Charge for the year	1,044
At 31 March 2023	<u>1,044</u>
Net book value	
At 31 March 2023	<u><u>14,616</u></u>
At 31 March 2022	<u><u>-</u></u>

8. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	21,213	653,300	674,513
Additions	-	360,687	360,687
Transfers between classes	5,494	(5,494)	-
At 31 March 2023	<u>26,707</u>	<u>1,008,493</u>	<u>1,035,200</u>
Depreciation			
At 1 April 2022	10,730	280,081	290,811
Charge for the year	1,272	124,513	125,785
Transfers between classes	523	(523)	-
At 31 March 2023	<u>12,525</u>	<u>404,071</u>	<u>416,596</u>

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8. Tangible fixed assets (continued)

	Long-term leasehold property £	Office equipment £	Total £
Net book value			
At 31 March 2023	<u>14,182</u>	<u>604,422</u>	<u>618,604</u>
At 31 March 2022	<u>10,483</u>	<u>373,219</u>	<u>383,702</u>

9. Debtors

	2023 £	2022 £
Trade debtors	8,337	15,006
Prepayments and accrued income	9,710	15,064
	<u>18,047</u>	<u>30,070</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,866</u>	<u>24,536</u>

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Notes to the financial statements
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11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	1,338	-	(2,349)	1,515	504
General funds					
General Funds	252,487	94,911	(98,617)	(1,515)	247,266
Total Unrestricted funds	253,825	94,911	(100,966)	-	247,770
Restricted funds					
GP VTS restricted fund	22,389	-	(1,080)	-	21,309
Innovation and development funds	45,943	-	(11,510)	-	34,433
SIM development funds	153,538	4,000	(59,437)	-	98,101
Training and development fund	78,505	-	(6,256)	-	72,249
Imaging academy	-	332,375	(5,540)	-	326,835
	300,375	336,375	(83,823)	-	552,927
Total of funds	554,200	431,286	(184,789)	-	800,697

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Notes to the financial statements
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11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Designated Funds	3,512	-	(2,174)	1,338
General funds				
General Funds	234,725	101,648	(83,886)	252,487
Total Unrestricted funds	238,237	101,648	(86,060)	253,825
Restricted funds				
GP VTS restricted funds	23,185	-	(796)	22,389
Innovation and development funds	8,792	41,091	(3,940)	45,943
Sim development funds	204,931	-	(51,393)	153,538
Training and development funds	83,578	-	(5,073)	78,505
	320,486	41,091	(61,202)	300,375
Total of funds	558,723	142,739	(147,262)	554,200

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Notes to the financial statements
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11. Statement of funds (continued)

Details of funds:

The trustees have designated funds for the undergraduate medical school development.

General funds are unrestricted funds for use in pursuance of the charity's objectives.

The balance on the GP VTS scheme is to be used for the running costs of the scheme.

Innovation and development funds are to provide a new Wi-Fi system/technology for doctors and delegates accessing the Postgraduate Centre.

SIM development funds have been received from Health Education England in order to develop a Simulation Training Unit/Patient Safety Centre in the RAB Thomas Lecture Theatre.

Training and development funds support training for staff.

Imaging academy - HEE funding was secured to support development of a Midlands Imaging Academy, delivering training to the School of Radiology, Post graduate Radiography, Medical Physics, and Radiology Nursing.

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	176,828	441,776	618,604
Intangible fixed assets	-	14,616	14,616
Current assets	77,808	96,535	174,343
Creditors due within one year	(6,866)	-	(6,866)
Total	247,770	552,927	800,697

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	175,862	207,840	383,702
Current assets	102,499	92,535	195,034
Creditors due within one year	(24,536)	-	(24,536)
Total	253,825	300,375	554,200

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13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	246,497	(4,523)
Adjustments for:		
Depreciation charges	125,785	78,041
Amortisation charges	1,044	-
Loss on the sale of fixed assets	-	360
Decrease/(increase) in debtors	12,023	(3,039)
Increase/(decrease) in creditors	(17,670)	3,976
Net cash provided by operating activities	367,679	74,815

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	156,296	164,964
Total cash and cash equivalents	156,296	164,964

15. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	164,964	(8,668)	156,296
	164,964	(8,668)	156,296

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16. Related party transactions

The charity is related by way of common trustees to Mid-Staffordshire Medical Education Centre, whose principal activity is that of fundraising in relation to the development of medical education facilities in Mid Staffordshire.

The charity occupies a building owned by the related charity rent free.

The charity paid the audit fee of £825 (2022 - £750) including VAT on behalf of the related charity during the year.

The charity registered office of the related charity is County Hospital, Weston Road, Stafford, ST16 3SA.

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

17. Controlling party

The charity is controlled by the trustees who are also the directors.