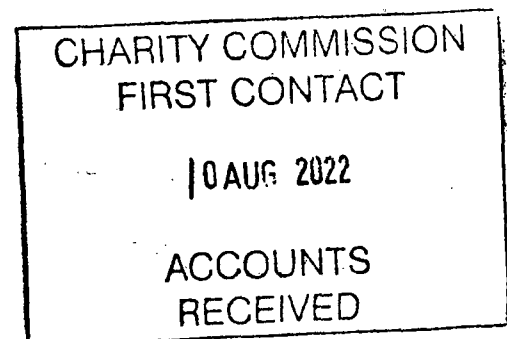


CHARITY REGISTRATION NUMBER: 1132200

**Mid Wales Colo-Rectal Fund**  
**Unaudited Financial Statements**  
**31 January 2021**



**FRANCIS GRAY**  
Chartered accountants  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

# **Mid Wales Colo-Rectal Fund**

## **Financial Statements**

**Year ended 31 January 2021**

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# **Mid Wales Colo-Rectal Fund**

## **Trustees' Annual Report**

**Year ended 31 January 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2021.

### **Reference and administrative details**

<b>Registered charity name</b>	Mid Wales Colo-Rectal Fund
<b>Charity registration number</b>	1132200
<b>Principal office</b>	C/o Francis Gray Chartered Accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion

### **The trustees**

Owain Peckover  
Robert Gray  
Robert Fry

<b>Company secretary</b>	Gareth Hughes
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<b>Accountants</b>	Francis Gray Chartered accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
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### **Structure, governance and management**

#### **Constitution**

The charity is governed by its constitution originally established on 8th July 2009 and subsequently revised on 14th October 2009. Charitable status was applied for and received on 19th October 2009.

#### **Trustees and management**

The names of the trustees who served during the period are set out on page 1. The charity is administered by General Committee which delegates the conduct of the day to day affairs of the charity to an Executive Committee. The Executive Committee meets regularly. The names of all General and Executive Committee members are also set out on page 1.

The General committee may appoint sub-committees to supervise or perform any activity or service.

# **Mid Wales Colo-Rectal Fund**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 January 2021**

### **Objectives and activities**

#### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### **Principal activities**

1) To promote and protect the physical and mental health of patients with colo-rectal cancer in the Mid Wales area through the provision of financial assistance and other such support as the trustees may from time to time determine.

2) To advance the education of medical professionals involved with colo-rectal cancer by assisting in the provision of financial support to attend training courses not required to be provided by the local health authority for the education of said medical professionals.

#### **Charitable objectives and intended impact**

The charitable objectives are to relieve the stresses experienced by patients and their families and increase knowledge and understanding by: 1) making grants to individuals. 2) providing services. 3) providing advocacy, advice and information.

The charity aims to carry out its objectives as widely as it can within West Wales within the confines of the funding that can be secured. It is envisaged that the roles of the charity will continually expand and evolve over time.

#### **Risk management**

The charity recognises that it is exposed to the possibility of risk, both operationally and financially. On the operational side it is intended to introduce a risk register and review it on a regular basis. Financially, the charity's dependence on funding, both existing and new is fully recognised with new sources of funding being continually sought by the chair and the efforts of the Fund raising and events sub-committee. The provision of services is tailored according to the availability of resources.

### **Achievements and performance**

In a short period since its establishment, the charity has established and is maintaining a high profile within its target area. Emphasis has been on raising funds through organised events and from local contacts. The charity has now accumulated a sound financial base to give it future stability and provide a platform to launch its future activities. There is currently a large question over how Colo Rectal care is to be provided in Ceredigion but the Charity remains resolved to provide care where appropriate within its Constitution.

# **Mid Wales Colo-Rectal Fund**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 January 2021**

### **Financial review**

#### **Principal funding sources**

The principal sources of funding in the period were derived from donations, fund raising events and the sale of merchandise. It is hoped to secure additional funding in the future from charitable funders and potentially the Local Health Board though given the current climate where the availability of resources is being cut in real terms this is currently proving difficult.

#### **Reserves Policy**

The charity needs to retain reserves to safeguard its future commitments to the provision of resources. The trustees have historically been content that given low running costs, a £20,000 minimum reserve is appropriate but is due to be reviewed with a view to modifying it to reflect a constant percentage of core running costs.

#### **Plans for future periods**

From information received, it now appears that Bronglais General Hospital, Aberystwyth will remain a General Hospital covering major general surgeries which will involve Colo-Rectal Surgery covering the whole of Mid-Wales from the southern part of Gwynedd and including Powys and the whole of Ceredigion.

The trustees' annual report was approved on 30 April 2021 and signed on behalf of the board of trustees by:

Owain Peckover  
Trustee

Robert Fry  
Trustee

## **Mid Wales Colo-Rectal Fund**

### **Chartered Accountant's Report to Mid Wales Colo-Rectal Fund on the Unaudited Financial Information of Mid Wales Colo-Rectal Fund**

**Year ended 31 January 2021**

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 January 2021, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Charities Act 2011.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY  
Chartered accountants

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

# Mid Wales Colo-Rectal Fund

## Statement of Financial Activities

Year ended 31 January 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	—	—	356
Investment income	5	115	<b>115</b>	310
<b>Total income</b>		<u>115</u>	<u><b>115</b></u>	<u>666</u>
<b>Net income and net movement in funds</b>		<u>115</u>	<u><b>115</b></u>	<u>666</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		134,648	<b>134,648</b>	133,982
<b>Total funds carried forward</b>		<u>134,763</u>	<u><b>134,763</b></u>	<u>134,648</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

# Mid Wales Colo-Rectal Fund

## Statement of Financial Position

31 January 2021

	Note	2021 £	£	2020 £
<b>Current assets</b>				
Cash at bank and in hand		<u>134,763</u>		<u>134,648</u>
<b>Net current assets</b>			<u>134,763</u>	<u>134,648</u>
<b>Total assets less current liabilities</b>			<u>134,763</u>	<u>134,648</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>134,763</u>	<u>134,648</u>
<b>Total charity funds</b>	9		<u>134,763</u>	<u>134,648</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2021, and are signed on behalf of the board by:

Owain Peckover  
Trustee

Robert Fry  
Trustee



# Mid Wales Colo-Rectal Fund

## Statement of Cash Flows

Year ended 31 January 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	115	666
<i>Adjustments for:</i>		
Other interest receivable and similar income	(115)	(310)
Cash generated from operations	—	356
Interest received	115	310
Net cash from operating activities	<u>115</u>	<u>666</u>
<b>Net increase in cash and cash equivalents</b>	115	666
<b>Cash and cash equivalents at beginning of year</b>	<u>134,648</u>	<u>133,982</u>
<b>Cash and cash equivalents at end of year</b>	<u>134,763</u>	<u>134,648</u>

The notes on pages 8 to 13 form part of these financial statements.

# **Mid Wales Colo-Rectal Fund**

## **Notes to the Financial Statements**

**Year ended 31 January 2021**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ty madog, 31 Queens Road, Aberystwyth, Ceredigion, SY23 2HN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Mid Wales Colo-Rectal Fund**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 January 2021**

### **3. Accounting policies** *(continued)*

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Mid Wales Colo-Rectal Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 3. Accounting policies *(continued)*

#### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Mid Wales Colo-Rectal Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	<u>—</u>	<u>—</u>	<u>356</u>	<u>356</u>

Donations comprise the following:

	2021 £	2020 £
Estate D Glanwyb Davies	—	94,358
Other	<u>357</u>	<u>—</u>
	<u>357</u>	<u>94,358</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>115</u>	<u>115</u>	<u>310</u>	<u>310</u>

# Mid Wales Colo-Rectal Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 6. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 7. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year under review or the previous year.

### 8. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 February 2020 and 31 January 2021	<u>701</u>	<u>701</u>
<b>Depreciation</b>		
At 1 February 2020 and 31 January 2021	<u>701</u>	<u>701</u>
<b>Carrying amount</b>		
At 31 January 2021	<u>-</u>	<u>-</u>
At 31 January 2020	<u>-</u>	<u>-</u>

### 9. Analysis of charitable funds

#### Unrestricted funds

	At 1 February 20 20 £	Income £	At 31 January 2 021 £
General funds	<u>134,648</u>	<u>115</u>	<u>134,763</u>

	At 1 February 20 19 £	Income £	At 31 January 20 20 £
General funds	<u>133,982</u>	<u>666</u>	<u>134,648</u>

# Mid Wales Colo-Rectal Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

### 10. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	<u>134,763</u>	<u>134,763</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	<u>134,648</u>	<u>134,648</u>

### 11. Analysis of changes in net debt

	At 1 Feb 2020	Cash flows	At 31 Jan 2021
	£	£	£
Cash at bank and in hand	<u>134,648</u>	<u>115</u>	<u>134,763</u>