

CHARITY REGISTRATION NUMBER: 1132200

Mid Wales Colo-Rectal Fund
Unaudited Financial Statements
31 January 2022

CHARITY COMMISSION
FIRST CONTACT

10 AUG 2022

ACCOUNTS
RECEIVED

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

Mid Wales Colo-Rectal Fund

Financial Statements

Year ended 31 January 2022

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Mid Wales Colo-Rectal Fund

Trustees' Annual Report

Year ended 31 January 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

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

The trustees

Owain Peckover
Robert Gray
Robert Fry

| | |
|--------------------------|---------------|
| Company secretary | Gareth Hughes |
|--------------------------|---------------|

| | |
|--------------------|--|
| Accountants | Francis Gray Chartered accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN |
|--------------------|--|

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 2022

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 2022

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 3 August 2022 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 2022

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 2022, 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 2022

| | | 2022 | | 2021 |
|---|------|----------------|-----------------------|----------------|
| | | Unrestricted | Total funds | Total funds |
| | Note | funds | | |
| | | £ | £ | £ |
| Income and endowments | | | | |
| Investment income | 4 | 13 | 13 | 115 |
| Total income | | <u>13</u> | <u>13</u> | <u>115</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 5,6 | 5 | 5 | — |
| Total expenditure | | <u>5</u> | <u>5</u> | <u>—</u> |
| Net income and net movement in funds | | <u>8</u> | <u>8</u> | <u>115</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 134,763 | 134,763 | 134,648 |
| Total funds carried forward | | <u>134,771</u> | <u>134,771</u> | <u>134,763</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 2022

| | Note | 2022 £ | £ | 2021 £ |
|--|------|----------------|----------------|----------------|
| Current assets | | | | |
| Cash at bank and in hand | | <u>134,771</u> | | <u>134,763</u> |
| Net current assets | | | <u>134,771</u> | <u>134,763</u> |
| Total assets less current liabilities | | | <u>134,771</u> | <u>134,763</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>134,771</u> | <u>134,763</u> |
| Total charity funds | 10 | | <u>134,771</u> | <u>134,763</u> |

These financial statements were approved by the board of trustees and authorised for issue on 3 August 2022, and are signed on behalf of the board by:

Owain Peckover
Trustee

Robert Fry
Trustee

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

Mid Wales Colo-Rectal Fund

Statement of Cash Flows

Year ended 31 January 2022

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Net income | 8 | 115 |
| <i>Adjustments for:</i> | | |
| Other interest receivable and similar income | (13) | (115) |
| Interest payable and similar charges | 5 | — |
| Cash generated from operations | — | — |
| Interest paid | (5) | — |
| Interest received | 13 | 115 |
| Net cash from operating activities | 8 | 115 |
| Net increase in cash and cash equivalents | 8 | 115 |
| Cash and cash equivalents at beginning of year | 134,763 | 134,648 |
| Cash and cash equivalents at end of year | 134,771 | 134,763 |

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 2022

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 2022

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 2022

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 2022

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. Investment income

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest receivable | 13 | 13 | 115 | 115 |

5. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|---------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Support costs | 5 | 5 | — | — |

6. Expenditure on charitable activities by activity type

| | | Total funds 2022 | Total fund 2021 |
|------------------|--------------------|---------------------|--------------------|
| | Support costs £ | £ | £ |
| Governance costs | 5 | 5 | — |

Direct charitable expenditure comprises the following:

| 2022 £ | 2021 £ |
|-----------|-----------|
|-----------|-----------|

Mid Wales Colo-Rectal Fund

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

7. Staff costs

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

| 2022 | 2021 |
|------|------|
| £ | £ |

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

8. 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.

9. Tangible fixed assets

| | Equipment £ | Total £ |
|--|----------------|------------|
| Cost | | |
| At 1 February 2021 and 31 January 2022 | 701 | 701 |
| Depreciation | | |
| At 1 February 2021 and 31 January 2022 | 701 | 701 |
| Carrying amount | | |
| At 31 January 2022 | — | — |
| At 31 January 2021 | — | — |

10. Analysis of charitable funds

Unrestricted funds

| | At 1 February 20 21 £ | Income £ | Expenditure £ | At 31 January 2 022 £ |
|---------------|--------------------------------|-------------|------------------|--------------------------------|
| General funds | 134,763 | 13 | (5) | 134,771 |
| | | | | |
| | At 1 February 20 20 £ | Income £ | Expenditure £ | At 31 January 20 21 £ |
| General funds | 134,648 | 115 | — | 134,763 |

Mid Wales Colo-Rectal Fund

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

11. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds 2022 |
|----------------|-----------------------|---------------------|
| | £ | £ |
| Current assets | <u>134,771</u> | <u>134,771</u> |

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

12. Analysis of changes in net debt

| | At 1 Feb 2021 | Cash flows | At 31 Jan 2022 |
|--------------------------|----------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>134,763</u> | <u>8</u> | <u>134,771</u> |