

Charity Registration No. 1144865

Company Registration No. 07625053 (England and Wales)

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof. R H S Lane Mr P C Gartell Prof. S W Oduour Ogendo Dr L Klein Prof. W Gunn Dr F Asanasiyo Mutyaba Mr P Howard Rowe
Charity number	1144865
Company number	07625053
Registered office	Temple Usk 95 Main Road Colden Common Winchester England SO21 1TB

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

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INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The mission of the charitable company is to improve and maintain standards of surgery throughout the world. It aims to advance education in the practice of surgery in such ways as the trustees may from time to time determine.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

During 2020, IFSC remained in Special Relations with the World Health Organisation and in Consultative Status with the United Nations ECOSOC. Two surgical training workshops scheduled for West Africa had to be postponed due to the pandemic. IFSC attended various virtual regional and international meetings such as the World Health Assembly including the 71st session of the World Health Organisation Regional Committee for the Western Pacific where a recorded statement was submitted to endorse the draft action framework for safe and affordable surgery in the West Pacific Region 2021-2030.

Financial review

During the year the charitable company had surplus of £50,592 compared to £4,780 in the previous year. As at the balance sheet date, the charitable company had net assets of £57,357 compared to £6,765 the previous year. Restricted funds to be used for specific purposes totalled £50,000.

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charitable company is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof. R H S Lane
Mr P C Gartell
Prof. S W Oduour Ogendo
Dr L Klein
Prof. W Gunn
Dr F Asanasiyo Mutyaba
Mr P Howard Rowe

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Recruitment and appointment of new trustees

New trustees are elected by the trustees at the Annual General Meeting and any vacancies are filled by recognising gaps in the skills, capacity and experience of existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Trustee Professor Lane oversees the day to day running of the charitable company, alongside an administration manager. There are no employees at the charitable company.

Induction and training of trustees

New trustees receive induction and training in their role and this process is reviewed by the Trustees regularly.

The Trustees' report was approved by the Board of Trustees.



Prof. R H S Lane

Trustee

Dated: 29.10.2021

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

I report to the trustees on my examination of the financial statements of International Federation of Surgical Colleges Limited (the charitable company) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

hys

Dated: 29/10/21

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>					
Donations and legacies	3	6,389	50,000	56,389	16,224
<u>Expenditure on:</u>					
Charitable activities	4	5,797	-	5,797	11,444
Net income for the year/ Net movement in funds		592	50,000	50,592	4,780
Fund balances at 1 January 2020		6,765	-	6,765	1,985
Fund balances at 31 December 2020		<u>7,357</u>	<u>50,000</u>	<u>57,357</u>	<u>6,765</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		57,357		7,964	
Creditors: amounts falling due within one year	7	-		(1,199)	
Net current assets			57,357		6,765
Income funds					
Restricted funds	8	50,000		-	
Unrestricted funds		7,357		6,765	
		57,357		6,765	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on

RHS Lane

Prof. R H S Lane
Trustee

Company Registration No. 07625053

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

International Federation of Surgical Colleges Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Temple Usk, 95 Main Road, Colden Common, Winchester, SO21 1TB, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are recognised when there is entitlement, probability of receipt and the amount can be measured sufficiently and reliably.

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	6,389	-	6,389	16,224
Grants receivable	-	50,000	50,000	-
	<u>6,389</u>	<u>50,000</u>	<u>56,389</u>	<u>16,224</u>

4 Charitable activities

	Education and training 2020 £	Education and training 2019 £
Event costs	3,662	3,867
Share of support costs (see note 5)	1,749	6,457
Share of governance costs (see note 5)	386	1,120
	<u>5,797</u>	<u>11,444</u>

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Bank charges	80	-	80	65	-	65
Travel costs	-	-	-	5,170	-	5,170
IT support costs	1,221	-	1,221	908	-	908
Administration costs	448	-	448	314	-	314
Accountancy, legal and professional fees	-	386	386	-	1,120	1,120
	<u>1,749</u>	<u>386</u>	<u>2,135</u>	<u>6,457</u>	<u>1,120</u>	<u>7,577</u>
Analysed between Charitable activities	<u>1,749</u>	<u>386</u>	<u>2,135</u>	<u>6,457</u>	<u>1,120</u>	<u>7,577</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	-	1,199

8 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at January 2020	Incoming resources	Balance at 31 December 2020
	£	£	£	£
International Cambridge Anastomosis Workshop (ICAW) Fund	-	-	50,000	50,000

International Cambridge Anastomosis Workshop (ICAW) Fund

The International Cambridge Anastomosis Workshop fund derives from grant funding received in order to run two International Cambridge Anastomosis Workshops in West Africa. These funds are ringfenced until a time that these workshops can be held.

INTERNATIONAL FEDERATION OF SURGICAL COLLEGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Fund balances at 31 December 2020 are represented by:				
Current assets/(liabilities)	7,357	50,000	57,357	6,765
	<u>7,357</u>	<u>50,000</u>	<u>57,357</u>	<u>6,765</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).