

FRIENDS OF RCSI

REPORT OF TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Registered Charity no. 1183659

Company Number: 11571364

FRIENDS OF RCSI

CONTENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTENTS	PAGE
Trustees Report	1 – 4
Reference and administrative information	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the financial statements	9 - 12

FRIENDS OF RCSI

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees, who are also Directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document and have been prepared in accordance with the Charities Act 2011 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016

Governing Document

Friends of RCSI was incorporated under the Companies Act 2006 as a private company on 17th September 2018. The company is limited by guarantee, and the situation of its registered office is in England and Wales. Friends of RCSI was entered on the Register of Charities on 31 May 2019.

Recruitment and Appointment of Trustee Board

New Trustees are recruited on the basis of the knowledge of the existing Trustees of suitable candidates. In selecting persons to be appointed, the Trustees shall take into account the benefits of appointing a person who is able by virtue of his or her professional qualifications or experience to make a contribution to the pursuit of the purposes of the Friends of RCSI.

Selected candidates are appointed by a simple majority of the votes cast by the Trustees at a meeting.

New Trustees receive an Induction pack appropriate to their level of existing knowledge of and involvement with the Charity. As a minimum, new Trustees receive a copy of the Charity Commission publication CC3 – The Essential Trustee: what you need to know together with the Charity's governing document and latest annual report and accounts.

The Trustees serving during the period and since the period end were as follows:

Nadeem Moghal (Chairman)

Anne Gibbons

Tom Browne (appointed 17th January 2020)

Sheraz Daya

Marylyn Poynter

Dr Tiong Ghee Teoh

Charitable Purposes, Activities and Achievements

The purposes of the Charity are:

- The charitable purposes of the Charity are the advancement of education in medicine and health sciences including surgical science.

FRIENDS OF RCSI

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Friends of RCSI provides funding for research and other educational activities in the programmes of RCSI in the fields of medicine and health sciences, including surgical science. This will benefit the public in the treatment of various illnesses and medical conditions, particularly through the high level training and skills development of health professionals.

Since Friends of RCSI began, over 30 people have donated raising over £55,000 for the Charity. The principle way the Charity raises funds is through fundraising activities with RCSI alumni and friends based in the UK.

Friends of RCSI is a Charity that assesses RCSI grant applications in accordance with the Trustees' grant making policy. RCSI is one of the four Royal medical colleges for the UK and Ireland. For over 200 years RCSI has played a major role in medical education and training in Ireland. The college provides extensive education and training in the healthcare professions at undergraduate and postgraduate level. Its activities are subject to the usual independent educational accreditations and oversights applicable to the courses/qualifications provided.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Financial review

The Charity's income for the year ended 30 September 2020 was £61,423 and consisted principally of fundraising donations received from RCSI alumni and friends.

Cash Reserves

The Trustees consider that they don't need to hold free reserves as matter of course. The Charity employs no staff and has no contractual obligations. All grants made are discretionary and made out of funds that have been raised.

As at year end, the Charity's free cash reserves was £5,014 and these will be deployed in grant funding.

Plans for future periods

Fundraising activities will continue with RCSI alumni and friends in the UK through various communications channels. In person events will not take place due to travel restrictions.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Friends of RCSI for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

FRIENDS OF RCSI

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities (*continued*)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company [and the group] and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Approved by the Trustees and signed on their behalf by:

.....
A S Gibbons
Trustee
29 June 2021

FRIENDS OF RCSI

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Registered numbers	11883659 (Charity Commission for England and Wales) 11571364 (Companies House)
Trustees	Nadeem Moghal (Chairman) Anne Gibbons Tom Browne (appointed 17 th January 2020) Sheraz Daya Marylyn Poynter Dr Tiong Ghee Teoh
Registered Office	10 Queens Street Place London EC4R 1BE
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Independent examiner	Joshua Kingston BSc ACA Burton Sweet Chartered Accountants The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
Website address:	www.friendsofrcsi.co.uk

FRIENDS OF RCSI

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF FRIENDS OF RCSI ('THE COMPANY')

FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2020

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc ACA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 29 June 2021

FRIENDS OF RCSI

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations	2	5,000	56,405	61,405	-
Investments	3	18	-	18	-
Total income		<u>5,018</u>	<u>56,405</u>	<u>61,423</u>	<u>-</u>
Expenditure on:					
Charitable activities	4	4	-	4	-
Total expenditure		<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>
Net income/(expenditure) and net movement in funds	5	5,014	56,405	61,419	-
Total funds at start of year	7	-	-	-	-
Total funds at end of year	7	<u>5,014</u>	<u>56,405</u>	<u>61,419</u>	<u>-</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 12 form part of these financial statements

FRIENDS OF RCSI

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

Company number: 11571364

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		61,419	-
Net current assets		<u>61,419</u>	<u>-</u>
Net assets		<u>61,419</u>	<u>-</u>
FUNDS			
Unrestricted funds			
General funds	8	5,014	-
Restricted funds	8	56,405	-
Total funds		<u>61,419</u>	<u>-</u>

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These financial statements of Friends of RCSI were approved by the Board of Trustees on 29 June 2021 and are signed on their behalf by:

.....
A S Gibbons
Trustee

The notes on pages 9 to 12 form part of these financial statements

FRIENDS OF RCSI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

FRIENDS OF RCSI

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (*continued*)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

2 Income from: Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations	5,000	56,405	61,405	-
	<u>5,000</u>	<u>56,405</u>	<u>61,405</u>	<u>-</u>

3 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Interest received	18	-	18	-
	<u>18</u>	<u>-</u>	<u>18</u>	<u>-</u>

FRIENDS OF RCSI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

4 Expenditure on: Charitable activities

	Direct Costs	Total Funds 2020	Total Funds 2019
	£	£	£
Charitable activity	4	4	-
	<u>4</u>	<u>4</u>	<u>-</u>

All costs are directly attributed to activities

5 Net income/(expenditure) for the year

This is stated after charging:

	2020	2019
	£	£
Independent examiner's fees	-	-
	<u>-</u>	<u>-</u>

The Independent examiner's fees for the year ended 30 September 2020 were paid and invoiced to RCSI (Charity number: 20001957)

No Trustees have been reimbursed for their out of pocket travel expenses (2019: 0). No Trustee received any remuneration during the year.

6 Taxation

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

FRIENDS OF RCSI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

7 Movement in funds

For the year ended 30 September 2020

	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	At 30 Sept 2020 £
Restricted funds					
The Darzi Scholarship	-	56,405	-	-	56,405
	-	56,405	-	-	56,405
Unrestricted funds					
General funds	-	5,018	(4)	-	5,014
	-	5,018	(4)	-	5,014
Total funds	-	61,423	(4)	-	61,419

Restricted funds

The Darzi Scholarship will form part of the Aim High Scholarship Programme which provides high achieving students from economically disadvantaged backgrounds the opportunity to take up a place in the medical programme at RCSI. The Darzi Scholarship will help RCSI to continue to widen access and break down barriers for talented students with the ability and dedication to pursue a career in medicine.

8 Analysis of net assets between funds

	Restricted Funds £	Unrestricted General Funds £	Total £
As at 30 September 2020			
Tangible fixed assets	-	-	-
Other net assets	56,405	5,014	61,419
	50,000	5,014	61,419

9 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.