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**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees** Dr T Odedun, Chair (appointed 17 January 2019)  
Miss EL Towler (appointed 17 January 2019)  
Mr D Coomer (appointed 17 January 2019)

**Charity registered  
number**

**CIO registered number** 1183984 CE017908

**Principal office** 16 Cumberland Terrace Mews  
London  
NW1 4HR

**Accountants** Crowe U.K. LLP  
Chartered Accountants  
3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

**Bankers** Lloyds Bank  
PO Box 1000  
Andover  
BX1 1LT

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## THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the financial statements of the The London Medical Centre Rachael Ayoka Foundation for the 1 April 2020 to 31 March 2021.

The Foundation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commissions on 19 June 2019.

#### **Objectives and activities**

##### **a. Policies and objectives**

To provide healthcare provision to poor adults in rural parts of Nigeria where access to public medical facilities is limited. To support healthcare education enabling early detection and referral treatment for potentially life-threatening illnesses such as breast, testicular cancers through knowledge and self-examination techniques. To promote and support local health providers.

The objects are to preserve and protect health and relieve sickness for the public benefit in Nigeria in particular but not exclusively by:

- i. providing medical and healthcare provision to poor adults in the rural parts of Nigeria where access to public medical facilities and healthcare centres are limited.
- ii. supporting healthcare and healthcare education to prevent specific life-threatening illnesses amongst the poor through awareness, knowledge and simple self-examination techniques to enable early detection for referral treatment.
- iii. the provision of medical missions in hard to reach and rural communities.
- iv. to promote general health awareness by developing and supporting local chapters that will continue the work established by the medical missions.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The Foundation commissioned the design and manufacture to specifications of a Motorised Mobile Medical Treatment Trailer Clinic in July 2019 for a contract price of £127,162. The vehicle is 6.2 metres long x 2.4 metres wide insulated with hospital grade specifications, air conditioning, solar powered /auxiliary battery charger system and a mobile generator.

The finished vehicle will be supplied with a UK whole vehicle type approval certificate and be fitted with associated mandatory identification plate. The vehicle will have a 3 year warranty. The vehicle is now delivered to Nigeria in October 2020.

The Chair is continuing his efforts developing good working relationships with other similar charitable foundations locally in Nigeria to seek joint-venture or donation of medical equipment to local clinics to enhance efficiency and better achieve the aims of the Foundation helping remote villagers receiving medical assistance.

#### **Achievements and performance**

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## THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance (continued)

##### a. Main achievements of the Charity

Income for the year was £234 and total expenses were £19,968. Final payment of £43,658 was made for the mobile clinic vehicle. Net assets as at 31 March 2021 are £1,217,230.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

Activities in Nigeria have not yet commenced. The charity has not been affected by the Covid-19 pandemic.

##### b. Reserves policy

As this is the early stages of the charity with only the donation as income and some admin and capital expenditure, the Trustees have not yet set a reserves policy. The Trustees will address this once the medical missions begin and the costs on the ground are possible to anticipate.

#### Structure, governance and management

##### a. Constitution

The London Medical Centre Rachael Ayoka Foundation is a registered charity, number 1183984 CE017908, and is constituted under a Constitution.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

##### c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity 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 on 26 April 2023  
and signed on their behalf by:



**Dr T Odedun**  
(Chair of Trustees)

**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds	Total funds	<i>Total funds Period ended</i>
	Note	31 March 2021 £	31 March 2021 £	31 March 2020 £
<b>Income from:</b>				
Donations and legacies	3	-	-	1,250,000
Investments	4	234	234	-
<b>Total income</b>		<u>234</u>	<u>234</u>	<u>1,250,000</u>
<b>Expenditure on:</b>				
Charitable activities		19,968	19,968	13,036
<b>Total expenditure</b>		<u>19,968</u>	<u>19,968</u>	<u>13,036</u>
<b>Net movement in funds</b>		<u>(19,734)</u>	<u>(19,734)</u>	<u>1,236,964</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,236,964	1,236,964	-
Net movement in funds		(19,734)	(19,734)	1,236,964
<b>Total funds carried forward</b>		<u>1,217,230</u>	<u>1,217,230</u>	<u>1,236,964</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	131,710	88,052
		<u>131,710</u>	<u>88,052</u>
<b>Current assets</b>			
Cash at bank and in hand		1,091,253	1,151,412
		<u>1,091,253</u>	<u>1,151,412</u>
Creditors: amounts falling due within one year	9	(5,733)	(2,500)
<b>Net current assets</b>		<u>1,085,520</u>	<u>1,148,912</u>
<b>Total assets less current liabilities</b>		<u>1,217,230</u>	<u>1,236,964</u>
<b>Net assets excluding pension asset</b>		<u>1,217,230</u>	<u>1,236,964</u>
<b>Total net assets</b>		<u>1,217,230</u>	<u>1,236,964</u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	1,217,230	1,236,964
<b>Total funds</b>		<u>1,217,230</u>	<u>1,236,964</u>

The financial statements were approved and authorised for issue by the Trustees on 26 April 2023  
and signed on their behalf by:



Dr T Odedun

The notes on pages 7 to 15 form part of these financial statements.



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## THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Foundation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commissions on 19 June 2019. It is registered in the UK with the medical missions to take place in Nigeria. The registered office is 16 Cumberland Terrace Mews, Londond, NW1 4HR

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The London Medical Centre Rachael Ayoka Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation will be charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

There is no depreciation in the current year as the assets are not in use.

**2.5 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.

**2.6 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 Charity 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.

**2.7 Financial instruments**

The Charity 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.

**2.8 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. Income from donations and legacies**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 March 2021 £</b>	<b>31 March 2021 £</b>
Donations	-	-

	<i>Unrestricted funds Period ended 31 March 2020 £</i>	<i>Total funds Period ended 31 March 2020 £</i>
Donations	1,250,000	1,250,000

**4. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds Period ended 31 March 2020 £</i>
	<b>31 March 2021 £</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
Interest receivable	234	234	-

**5. Analysis of expenditure by activities**

	<b>Support costs</b>	<b>Total funds</b>
	<b>31 March 2021 £</b>	<b>31 March 2021 £</b>
Support costs	19,968	19,968

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities (continued)

	<i>Support costs Period ended 31 March 2020 £</i>	<i>Total funds Period ended 31 March 2020 £</i>
Support costs	13,036	13,036

Analysis of support costs

	<i>Activities 31 March 2021 £</i>	<i>Total funds 31 March 2021 £</i>
Staff costs	3,200	3,200
Accountancy fees	1,500	1,500
Admin fees	15,268	15,268
	19,968	19,968

	<i>Activities Period ended 31 March 2020 £</i>	<i>Total funds Period ended 31 March 2020 £</i>
Office costs	2,500	2,500
Audit fees	4,884	4,884
Admin costs	5,652	5,652
	13,036	13,036

**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Staff costs**

	31 March 2021 £	<i>Period ended</i> 31 March 2020 £
Wages and salaries	3,200	-
	<u>3,200</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	31 March 2021 No.	<i>Period ended</i> 31 March 2020 No.
Admin	1	-
	<u>1</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**8. Tangible fixed assets**

	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	84,279	3,773	88,052
Additions	43,658	-	43,658
At 31 March 2021	<u>127,937</u>	<u>3,773</u>	<u>131,710</u>

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THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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8. Tangible fixed assets (continued)

	Motor vehicles £	Equipment £	Total £
<b>Net book value</b>			
At 31 March 2021	<b>127,937</b>	<b>3,773</b>	<b>131,710</b>
At 31 March 2020	<b>84,279</b>	<b>3,773</b>	<b>88,052</b>

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THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	640	-
Accruals and deferred income	5,093	2,500
	<u>5,733</u>	<u>2,500</u>

10. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>1,091,253</u>	<u>1,151,412</u>

Financial assets measured at amortised cost comprise cash at bank.

**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,236,964	234	(19,968)	1,217,230

**Statement of funds - prior year**

		Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds		1,244,348	(7,384)	1,236,964

**12. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	1,236,964	234	(19,968)	1,217,230

**Summary of funds - prior year**

		Income £	Expenditure £	Balance at 31 March 2020 £
General funds		1,244,348	(7,384)	1,236,964



**THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	131,710	<b>131,710</b>
Current assets	1,091,253	<b>1,091,253</b>
Creditors due within one year	(5,733)	<b>(5,733)</b>
<b>Total</b>	<b>1,217,230</b>	<b>1,217,230</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	88,052	-	88,052
Current assets	1,151,412	-	1,151,412
Creditors due within one year	(2,500)	-	(2,500)
<b>Total</b>	<b>1,236,964</b>	<b>-</b>	<b>1,236,964</b>