
THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

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THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Dr T Odedun, Chair Miss EL Towler Mr D Coomer
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

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the The London Medical Centre Rachael Ayoka Foundation for the 1 April 2021 to 31 March 2022.

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 has a 3 year warranty. The vehicle was 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.

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

Income for the year was £90 and total expenses were £24,241. Total funds for the year were £1,192,989.

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 commenced in June 2021 however there have been no transactions relating to the activity in Nigeria in this year's accounts other than the depreciation of the motor vehicles and equipment from June.

b. Reserves policy

As this is the early stages of the charity with only some admin and capital expenditure, the Trustees have not yet set a reserves policy. The Trustees will address this once the medical missions begin fully and the costs on the ground are possible to anticipate. The trustees consider the reserves of the Charity should be sufficient to guarantee the long term future of the Charity.

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.

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	90	90	234
Total income		<u>90</u>	<u>90</u>	<u>234</u>
Expenditure on:				
Charitable activities		24,331	24,331	19,968
Total expenditure		<u>24,331</u>	<u>24,331</u>	<u>19,968</u>
Net movement in funds		<u>(24,241)</u>	<u>(24,241)</u>	<u>(19,734)</u>
Reconciliation of funds:				
Total funds brought forward		1,217,230	1,217,230	1,236,964
Net movement in funds		(24,241)	(24,241)	(19,734)
Total funds carried forward		<u><u>1,192,989</u></u>	<u><u>1,192,989</u></u>	<u><u>1,217,230</u></u>

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

The notes on pages 7 to 13 form part of these financial statements.

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	132,992	131,710
		<u>132,992</u>	<u>131,710</u>
Current assets			
Cash at bank and in hand		1,069,883	1,091,253
		<u>1,069,883</u>	<u>1,091,253</u>
Creditors: amounts falling due within one year	8	(9,886)	(5,733)
Net current assets		<u>1,059,997</u>	<u>1,085,520</u>
Total assets less current liabilities		<u>1,192,989</u>	<u>1,217,230</u>
Net assets excluding pension asset		<u>1,192,989</u>	<u>1,217,230</u>
Total net assets		<u><u>1,192,989</u></u>	<u><u>1,217,230</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	1,192,989	1,217,230
Total funds		<u><u>1,192,989</u></u>	<u><u>1,217,230</u></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 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 2022

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.

Depreciation has only been charged from June 2021 as previously the assets were not in use.

Motor vehicles	-	10% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

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 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	90	90

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	234	234

4. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
Support costs	24,331	24,331

	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Support costs	19,968	19,968

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £
Staff costs	4,800	4,800
Audit fees	2,000	2,000
Other support costs	12,278	12,278
Admin fees	5,253	5,253
	<u>24,331</u>	<u>24,331</u>
	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	3,200	3,200
Audit fees	1,500	1,500
Admin fees	15,268	15,268
	<u>19,968</u>	<u>19,968</u>

5. Staff costs

	2022 £	2021 £
Wages and salaries	4,800	3,200
	<u>4,800</u>	<u>3,200</u>

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

	2022 No.	2021 No.
Admin	<u>1</u>	<u>1</u>

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Staff costs (continued)

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

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	127,937	3,773	131,710
Additions	5,000	8,559	13,559
At 31 March 2022	<u>132,937</u>	<u>12,332</u>	<u>145,269</u>
Depreciation			
Charge for the year	11,078	1,199	12,277
At 31 March 2022	<u>11,078</u>	<u>1,199</u>	<u>12,277</u>
Net book value			
At 31 March 2022	<u>121,859</u>	<u>11,133</u>	<u>132,992</u>
At 31 March 2021	<u>127,937</u>	<u>3,773</u>	<u>131,710</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	800	640
Accruals and deferred income	9,086	5,093
	<u>9,886</u>	<u>5,733</u>

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>1,069,883</u>	<u>1,091,253</u>

Financial assets measured at amortised cost comprise cash at bank.

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	<u>1,217,230</u>	<u>90</u>	<u>(24,331)</u>	<u>1,192,989</u>

Statement of funds - prior year

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

THE LONDON MEDICAL CENTRE RACHAEL AYOKA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	1,217,230	90	(24,331)	1,192,989

Summary of funds - prior year

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	132,992	132,992
Current assets	1,069,883	1,069,883
Creditors due within one year	(9,886)	(9,886)
Total	1,192,989	1,192,989

Analysis of net assets between funds - prior year

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