

Company registration number: 01355539

Charity registration number: 507401

North Wales Medical Trust Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2019



Aston Hughes & Co
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

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Reference and Administrative Details

Trustees

Dr R B Ramsay
Mr R S Smith
Mrs C B Forfar
Dr D G E Wood
Mrs D Gill
Mr W Thomas
Dr G S Pritchard
Dr C Munteanu
Mr J E Osborne

Secretary

Mrs L Bonning

Principal Office

Tyldesley House
Clarence Road
Craig-y-Don
Llandudno
LL30 1TW

The charity is incorporated in England and Wales.

Company Registration Number

01355539

Charity Registration Number

507401

Independent Examiner

Aston Hughes & Co
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Strategic Report for the Year Ended 31 March 2019

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2019, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The monthly Modular training course provided by the Trust to local GP's, assisting with their continuing professional development, continues to be valued and well attended. We are also working with GP practices to host allied professional training in practices.

The partnership with Liverpool University Faculty of Medicine continues, with a contract until the end of June 2021. This contract is for eight 4th year students staying in 4-week blocks for 24 weeks of the year. Discussions are in progress regarding the possibility of increasing the number of students in the future. Talks with the University of Cardiff, who currently send medical students, being placed on an 'as and when' basis, continue until a contract can be established. The Board of Governors has agreed that the surpluses accumulated over the past few years will enable us to cover any shortfall arising in the foreseeable future, whilst new contracts are established.

These contracts are important to the future of General Practice in Wales because, in addition to the educating of these young medical professionals, we are introducing them to the North Wales area, in the hope that they may return to practice medicine. This initiative is therefore a benefit to the public, as there is a serious shortage of GPs in the North Wales area, and the UK generally.

Tyldesley House has many tenants, including the North Wales Faculty of the Royal College of General Practitioners and St John Ambulance, who use our premises to provide first aid training courses to the public. Our seminar room is hired out to various organisations, and our office space is currently 90% let. Our outbuildings have been improved and divided into units, all of which are let.

Financial review

Policy on reserves

The governors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('free reserves') held by the charity are maintained at a level of between 2 and 4 months of the resources expended to enable the charity to continue its activities.

The level of free reserves shown in the accounts, as defined above, is £352,624 (total reserves less fixed assets and restricted funds), against resources expended of £118,282 (total unrestricted resources expended of £127,604 less depreciation of £9,322). This represents in excess of 2 months and is within the policy guidelines.

Principal funding sources

The contract with the University of Liverpool continues and is still a principal source of funding.

The rental of office space is a significant proportion of our income, and 90% of our offices are let, and all outbuildings units are currently fully let.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest any surplus funds, not immediately required, in any way the trustees see fit.

The Governors invested funds on deposit achieving approximately 1% return during 2018/19.

Strategic Report for the Year Ended 31 March 2019

Plans for future periods

Aims and key objectives for future periods

The contract with Liverpool University takes us forward to June 2021. There is a strong possibility that the numbers of students from Liverpool University will be increased in the future.

According to the Royal College of General Practitioners, the number of GPs in Wales is at its lowest level in decades. In order to tackle this problem, both the Welsh and English Departments of Health plan to strengthen the primary care workforces. There will be increased places at university medical schools over the next two years, which will mean that more community placements will be required. Since we accommodate 4th and 5th year students, this will take a few years to roll out, but the North Wales Medical Trust intends to be part of the negotiations to facilitate these additional placements in the future.

We actively marketing our vacant office space, using a local agent, which has resulted in the letting of most of the office space.

Cash Flow is currently positive, and cash investments are reviewed on a regular basis. If better interest rates can be found, then cash deposits will be moved around. There is, however, no expectation that there will be any improvement in deposit interest rates for the foreseeable future.

The strategic report was approved by the trustees of the charity on 3/9/2019 and signed on its behalf by:



Dr R B Ramsay
Trustee

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2019.

Objectives and activities

Objects and aims

The company was formed to relieve sickness by providing an establishment and accommodation, attention, medical care, treatment and nursing for the sick, injured or disabled persons gratuitously or otherwise according to their means; to promote and encourage medical education and research, and to provide all necessary facilities including a medical library.

Public benefit

The North Wales Medical Trust is actively involved in the training of undergraduate medical students. A proportion of these students will become General Practitioners. It is widely known that the United Kingdom, particularly North Wales, has a severe shortage of GPs. These trainees live in the local area whilst training, and are encouraged to return here to practice medicine, thus bringing great benefit to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

North Wales Medical Trust is a charitable company limited by guarantee, incorporated on 31 March 1978 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00 (one pound).

Recruitment and appointment of trustees

Under the Articles of Association of the company, the directors are known as Governors.

As set out in the Articles of Association, the Chair of the Governors is elected annually by the Board of Governors.

In accordance with Article 26, one third of the Governors are to retire by rotation and, being eligible, offer themselves for re-election.

Induction and training of trustees

An induction programme is in place, which includes their obligations under charity and company law, and a copy of the memorandum and articles association is provided to each new governor. Details of how often the Board meets, the organisational structure, health and safety matters (including evaluation procedures) and a current set of published and management accounts, along with an up to date action plan are also provided to each new governor.

Organisational structure

The Board of Governors meets quarterly for updates on the activities of the North Wales Medical Trust, whose day to day running is managed by its staff. Decisions are made collectively by the Board at these meetings and are fed back to the staff via the Action Plan.

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.


The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 3/9/2019 and signed on its behalf by:


.....
Dr R B Ramsay
Trustee

Statement of Trustees' Responsibilities

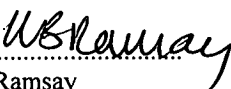
The trustees (who are also the directors of North Wales Medical Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 3/9/2019 and signed on its behalf by:


.....
Dr R B Ramsay
Trustee

Independent Examiner's Report to the trustees of North Wales Medical Trust Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019 which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of North Wales Medical Trust Limited (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').

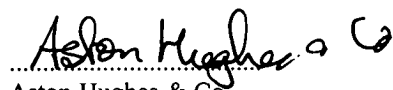
Having satisfied myself that the accounts of North Wales Medical Trust Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities 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 North Wales Medical Trust Limited 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.


Aston Hughes & Co
Chartered Accountants

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date: 28/8/19

Statement of Financial Activities for the Year Ended 31 March 2019
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £	Total 2018 £
Income and Endowments from:				
Charitable activities	3	60,487	60,487	62,404
Other trading activities	4	29,323	29,323	30,803
Investment income	5	2,200	2,200	2,024
Total Income		<u>92,010</u>	<u>92,010</u>	<u>95,231</u>
Expenditure on:				
Raising funds		(11,621)	(11,621)	(9,618)
Charitable activities	6	<u>(115,984)</u>	<u>(115,984)</u>	<u>(125,971)</u>
Total Expenditure		<u>(127,605)</u>	<u>(127,605)</u>	<u>(135,589)</u>
Net expenditure		<u>(35,595)</u>	<u>(35,595)</u>	<u>(40,358)</u>
Net movement in funds		(35,595)	(35,595)	(40,358)
Reconciliation of funds				
Total funds brought forward		<u>678,994</u>	<u>678,994</u>	<u>719,351</u>
Total funds carried forward	16	<u><u>643,399</u></u>	<u><u>643,399</u></u>	<u><u>678,993</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 16.

(Registration number: 01355539)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	290,775	300,097
Current assets			
Debtors	14	16,614	13,703
Cash at bank and in hand		<u>355,707</u>	<u>384,129</u>
		372,321	397,832
Creditors: Amounts falling due within one year	15	<u>(19,697)</u>	<u>(18,936)</u>
Net current assets		<u>352,624</u>	<u>378,896</u>
Net assets		<u>643,399</u>	<u>678,993</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>643,399</u>	<u>678,993</u>
Total funds	16	<u>643,399</u>	<u>678,993</u>

For the financial year ending 31 March 2019 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 31/3/2019, and signed on their behalf by:

.....

Dr R B Ramsay
Trustee

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Tyldesley House

Clarence Road

Craig-y-Don

Llandudno

LL30 1TW

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

North Wales Medical Trust Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Notes to the Financial Statements for the Year Ended 31 March 2019

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold interest in land and buildings	2% straight line
Leasehold improvements	33.3% straight line
Fixtures & fittings	12.5% straight line
Equipment	33.3% straight line

Notes to the Financial Statements for the Year Ended 31 March 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Accommodation and services	54,317	54,317	56,701
Management fees - medical schemes	6,170	6,170	5,703
	<u>60,487</u>	<u>60,487</u>	<u>62,404</u>

4 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Property rental income	29,323	29,323	30,803
	<u>29,323</u>	<u>29,323</u>	<u>30,803</u>

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2,200	2,200	2,024
	<u>2,200</u>	<u>2,200</u>	<u>2,024</u>

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2019 £	Total 2018 £
Medical education support services		14,673	14,673	26,205
Depreciation, amortisation and other similar costs		9,322	9,322	9,322
Staff costs		84,565	84,565	84,061
Allocated support costs	7	4,981	4,981	3,930
Governance costs	7	2,443	2,443	2,453
		<u>115,984</u>	<u>115,984</u>	<u>125,971</u>

£115,984 (2018 - £125,971) of the above expenditure was attributable to unrestricted funds and £Nil (2018 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £2,443 (2018 - £2,453) which relate directly to charitable activities. See note 7 for further details.

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Analysis of governance and support costs

Raising funds expenditure

Other costs for generating funds

		Unrestricted funds		
	Basis of allocation	General £	Total 2019 £	Total 2018 £
Establishment costs	A	6,889	6,889	6,028
Repairs and maintenance	A	4,732	4,732	3,590
		<u>11,621</u>	<u>11,621</u>	<u>9,618</u>

Charitable activities expenditure

		Unrestricted funds		
	Basis of allocation	General £	Total 2019 £	Total 2018 £
Establishment costs	A	2,953	2,953	2,463
Repairs and maintenance	A	2,028	2,028	1,467
		<u>4,981</u>	<u>4,981</u>	<u>3,930</u>

Basis of allocation

Reference	Method of allocation
A	Rental income

Governance costs

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Independent examiner fees			
Examination of the financial statements	1,600	1,600	1,600
Legal fees	843	843	853
	<u>2,443</u>	<u>2,443</u>	<u>2,453</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	<u>9,322</u>	<u>9,322</u>

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	72,837	72,416
Social security costs	4,706	4,739
Pension costs	7,022	6,906
	<u>84,565</u>	<u>84,061</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2019 No	2018 No
Administration	<u>2</u>	<u>2</u>

2 (2018 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £7,022 (2018 - £6,906).

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2019 £	2018 £
Examination of the financial statements	<u>1,600</u>	<u>1,600</u>

Notes to the Financial Statements for the Year Ended 31 March 2019

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2018	485,297	138,525	623,822
At 31 March 2019	485,297	138,525	623,822
Depreciation			
At 1 April 2018	186,339	137,386	323,725
Charge for the year	8,987	335	9,322
At 31 March 2019	195,326	137,721	333,047
Net book value			
At 31 March 2019	289,971	804	290,775
At 31 March 2018	298,958	1,139	300,097

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £289,971 (2018 - £298,958) in respect of leaseholds.

14 Debtors

	2019 £	2018 £
Other debtors	16,614	13,703

15 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	2,729	2,132
Other creditors	16,968	16,804
	19,697	18,936

16 Funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
General	(678,994)	(92,010)	127,605	(643,399)

Notes to the Financial Statements for the Year Ended 31 March 2019

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2018 £
Unrestricted funds				
General	<u>(719,351)</u>	<u>(95,231)</u>	<u>135,589</u>	<u>(678,993)</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	290,775	290,775
Current assets	372,321	372,321
Current liabilities	<u>(19,697)</u>	<u>(19,697)</u>
Total net assets	<u>643,399</u>	<u>643,399</u>

	Unrestricted funds General £	Total funds £
Tangible fixed assets	300,097	300,097
Current assets	397,832	397,832
Current liabilities	<u>(18,936)</u>	<u>(18,936)</u>
Total net assets	<u>678,993</u>	<u>678,993</u>

18 Analysis of net funds

	At 1 April 2018 £	Cash flow £	At 31 March 2019 £
Cash at bank and in hand	384,129	(28,422)	355,707
Net debt	<u>384,129</u>	<u>(28,422)</u>	<u>355,707</u>

	At 1 April 2017 £	Cash flow £	At 31 March 2018 £
Cash at bank and in hand	415,693	(31,564)	384,129
Net debt	<u>415,693</u>	<u>(31,564)</u>	<u>384,129</u>