

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

THE RAHERE
ASSOCIATION
(A company limited by
guarantee)

THE RAHERE ASSOCIATION

(A company limited by guarantee)

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THE RAHERE ASSOCIATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ASSOCIATION, ITS MEMBERS OF THE EXECUTIVE COMMITTEE AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

Members of the Executive Committee P J Droop, Chairman (resigned 9 May 2019)

K I McFarlane, Chairman
R J Crosbie MBE (resigned 31 October 2019)
H R Fergie
W P Hawkes
E M Law
D G Lowe (resigned 5 February 2020)
J H Shepherd
C J Knight
V Wolstenholme
E Rowland
W Drake
H Andrews
A Thompson
J Fay

Company registered number 00485984

Charity registered number 221171

Registered office St Bartholomews Hospital
West Smithfield
London
EC1A 7BE

Accountants Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers Natwest Current Account
P O Box 204
1 Hatton Garden
London
EC1P 1DU

Investment Adviser Quilter Cheviot
One Kingsway
London
WC2B 6AN

THE RAHERE ASSOCIATION

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MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Members present their annual report together with the financial statements of the The Rahere Association for the year 1 April 2019 to 31 March 2020. The Members confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Association qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2005 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The Executive Committee consider that all the work carried out by the Association is for charitable purposes and consider that they have complied with the Charities Act requirement to have had due regard to the guidance on public benefit published by the Charity Commission.

The objects of the charity remain unchanged, being the provision of help to patients and staff at St Bartholomew's Hospital and to generally improve its facilities.

Achievements and performance

a. Review of activities

The Association has during the year given help to patients and staff of St Bartholomew's Hospital and this has included the provision of:

Transport costs for patients; expenses payments to visiting relatives; equipment such as stairlifts, white goods and furniture to enable patients to go home from hospital; equipment to be used in the hospital such as handheld fans and batteries for the hospital breathlessness service and the purchased of four testicular cancer training models; a quarterly contribution towards the purchase of bereavement resources for children and young people; wigs and bras for cancer patients; contributions towards patient convalescence and family days out; contributions towards the organisations of staff conferences, including the annual Bereavement Conference; contributions towards the cost of conference attendance and training courses for hospital staff.

The Association intends to continue its activities in providing help to patients and staff of St Bartholomew's Hospital and to generally improve its facilities.

The income and expenditure and the financial position of the Association are shown in the financial statements.

Financial review

a. Going concern

The Coronavirus pandemic is creating significant uncertainty and the association is not immune to this although, at this stage, it is not possible to reliably forecast what the long term impact of this may be. The trustees are confident, however, that the charity will be able to see through the current uncertainty as they are taking action to control costs where appropriate and they will continue to monitor the position carefully. Given the uncertainties that exist, the trustees believe these actions should enable the charity to continue in operational existence. Therefore, it is the trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

THE RAHERE ASSOCIATION

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MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Financial review (continued)

b. Review of the Year

Total income for the year amounted to £115,369 with total expenditure amounting to £188,453 and losses on realisation on investments of £274,694, leaving a deficit of £348,048. Accumulated reserves amounted to £4,071,257 and these funds will be used for future activities. Our investments have performed well in total since acquisition giving us not only substantial capital appreciation for the future but also an increased annual income. Funds available are sufficient to permit the Association to continue to operate at least into the medium term.

c. Reserves Policy

The members are of the opinion that the present level of funding together with the current level of unrestricted reserves is adequate to support the continuation of the activities of the Association in the medium term. The members also consider the financial position of the Association to be satisfactory.

Structure, governance and management

a. Constitution

The Rahere Association is constituted under a Memorandum of Association dated 24 July 1950 and is a registered charity; Charity number 221171.

b. Methods of appointment or election of Members

The management of the Association is the responsibility of the Members who are elected and co-opted under the terms of the Memorandum of Association.

c. Risk Management

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

Plans for future periods

In the forthcoming year the Association intends to continue its policy of making small grants to patients to enhance their wellbeing and to enable early return home and return to work where possible.

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MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of Members' responsibilities

The Members (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members to prepare financial statements for each financial year. Under company law the Members 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 Association and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members 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 Association will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association 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 Association 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 Members on
04-Nov-2020 and signed on their behalf by:

Ken McFarlane

.....
K I McFarlane

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Members of The Rahere Association ('the Association')

I report to the charity Members on my examination of the accounts of the Association for the year ended 31 March 2020.

Responsibilities and basis of report

As the Members of the Association (and 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 Association 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 Association's accounts 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 Association 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.

This report is made solely to the Association's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Association's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and the Association's Members as a body, for my work or for this report.

Signed: *Janice Matthews*

Dated: 06-Nov-2020

Janice Matthews FCA

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE RAHERE ASSOCIATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	848	848	58,619
Other trading activities	3	7,026	7,026	5,726
Investments	4	107,495	107,495	99,414
Total income		115,369	115,369	163,759
Expenditure on:				
Raising funds	5	27,435	27,435	26,286
Charitable activities	6	161,018	161,018	139,464
Total expenditure		188,453	188,453	165,750
Net (losses)/gains on investments		(274,964)	(274,964)	268,425
Net movement in funds		(348,048)	(348,048)	266,434
Reconciliation of funds:				
Total funds brought forward		4,419,305	4,419,305	4,152,871
Net movement in funds		(348,048)	(348,048)	266,434
Total funds carried forward		4,071,257	4,071,257	4,419,305

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

The notes on pages 8 to 15 form part of these financial statements.

THE RAHERE ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 00485984

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	4,055,455	4,401,668
		<u>4,055,455</u>	<u>4,401,668</u>
Current assets			
Debtors	11	21,287	22,144
Cash at bank and in hand		2,211	4,219
		<u>23,498</u>	<u>26,363</u>
Creditors: amounts falling due within one year	12	(7,696)	(8,726)
Net current assets		<u>15,802</u>	<u>17,637</u>
Total assets less current liabilities		<u>4,071,257</u>	<u>4,419,305</u>
Total net assets		<u>4,071,257</u>	<u>4,419,305</u>
Charity funds			
Unrestricted funds	13	4,071,257	4,419,305
Total funds		<u>4,071,257</u>	<u>4,419,305</u>

The Association was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Members on
04-Nov-2020 and signed on their behalf by:

K I McFarlane

Ken McFarlane

H R Fergie

Hugh Fergie

The notes on pages 8 to 15 form part of these financial statements.

THE RAHERE ASSOCIATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Rahere Association 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.

1.2 Company status

The Association is a private company limited by guarantee. The members of the company are the Members named on page 1. The address of the registered office is disclosed on the company information page. In the event of the Association being wound up, the liability in respect of the guarantee is limited to £10 per member of the Association.

1.3 Going concern

The Coronavirus pandemic is creating significant uncertainty and the association is not immune to this although, at this stage, it is not possible to reliably forecast what the long term impact of this may be. The trustees are confident, however, that the charity will be able to see through the current uncertainty as they are taking action to control costs where appropriate and they will continue to monitor the position carefully. Given the uncertainties that exist, the trustees believe these actions should enable the charity to continue in operational existence. Therefore, it is the trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

1.4 Income

All income is recognised once the Association 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.

1.5 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 raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

THE RAHERE ASSOCIATION

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Liabilities

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 Association 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

1.8 Financial instruments

The Association 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.

1.9 Taxation

The Association 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 Association 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.

1.10 Pensions

The Association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Association to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the Association and which have not been designated for other purposes.

THE RAHERE ASSOCIATION

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

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Legacies	848	848	58,619
	<hr/>	<hr/>	
Total 2019	58,619	58,619	
	<hr/>	<hr/>	

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Annual appeal	7,026	7,026	5,726
	<hr/>	<hr/>	
Total 2019	5,726	5,726	
	<hr/>	<hr/>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	107,495	107,495	99,414
	<hr/>	<hr/>	
Total 2019	99,414	99,414	
	<hr/>	<hr/>	

THE RAHERE ASSOCIATION

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

5. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	27,435	27,435	26,176
<i>Total 2019</i>	26,176	26,176	

6. Analysis of expenditure by activities

	Grants 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of Hospital Facilities	17,535	-	17,535	11,243
Compassionate Grants	104,970	-	104,970	96,250
Medical Training	9,921	-	9,921	4,447
Support costs	-	28,592	28,592	27,524
	132,426	28,592	161,018	139,464
<i>Total 2019</i>	111,940	27,524	139,464	

During the year £104,925 (2019: £99,724) was granted to 570 individuals (2019: 597). Those grants paid in respect of provision of hospital facilities were all payable to St Bartholomew's Hospital.

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	23,672	23,672	22,845
Independent examination fee	1,980	1,980	1,980
Insurance	1,843	1,843	-
Office costs	1,097	1,097	2,699
	<u>28,592</u>	<u>28,592</u>	<u>27,524</u>
<i>Total 2019</i>	<u>27,524</u>	<u>27,524</u>	

7. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Association's independent examiner for the independent examination of the Association's annual accounts	<u>1,980</u>	<u>1,980</u>

8. Staff costs

	2020 £	2019 £
Wages and salaries	22,037	20,733
Contribution to defined contribution pension schemes	1,635	2,112
	<u>23,672</u>	<u>22,845</u>

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

	2020 No.	2019 No.
Management and administration	<u>1</u>	<u>1</u>

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

8. Staff costs (continued)

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

The Association has one member of staff whose remuneration is detailed above. The Executive Committee deem themselves to be the Key Management Personnel of the Charity.

The Executive Committee received no remuneration or reimbursed expenses in the current or preceding year.

9. Members' remuneration and expenses

During the year, no Members received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Member expenses have been incurred (2019 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2019	4,401,668
Additions	1,236,915
Disposals	(1,226,840)
Revaluations	(356,288)
At 31 March 2020	4,055,455
Net book value	
At 31 March 2020	4,055,455
At 31 March 2019	4,401,668

All the fixed asset investments are held in the UK.

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

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	20,879	21,597
Tax recoverable	408	547
	<u>21,287</u>	<u>22,144</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>7,696</u>	<u>8,726</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General funds	<u>4,419,305</u>	<u>115,369</u>	<u>(188,453)</u>	<u>(274,964)</u>	<u>4,071,257</u>

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds	<u>4,152,871</u>	<u>163,759</u>	<u>(165,750)</u>	<u>268,425</u>	<u>4,419,305</u>

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	4,055,455	4,055,455
Current assets	23,498	23,498
Creditors due within one year	(7,696)	(7,696)
Total	4,071,257	4,071,257

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	4,401,668	4,401,668
Current assets	26,363	26,363
Creditors due within one year	(8,726)	(8,726)
Total	4,419,305	4,419,305