

5REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

Statement of Trustees/Executive Committee Responsibilities

The trustees/executive committee are required by law of England and Wales to prepare financial statements for each financial year which give a true and fair view of the Association's financial activities during the year and the financial position at the end of the year.

In preparing those financial statements the trustees are required to

- a) Select suitable accounting policies and then apply them consistently
- b) Observe the methods and principles in the Charities SORP
- c) Make judgement and estimates that are reasonable and prudent
- d) State whether applicable accounting standard and statements of recommended practice have been followed, subject to any material departures, disclosed and explained in the financial statements
- e) Prepare the statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees/executive committee are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Executive Committee on _____ and signed on their behalf

Professor S Khakoo
Honorary Treasurer

INDEPENDENT EXAMINERS' UNQUALIFIED REPORT CHARITABLE TRUST
Association of Physicians of Great Britain and Ireland

Independent examiners report to the Trustees of the Association of Great Britain and Ireland

I report on the accounts of the Trust for the year ended 31 December 2015 which are set out on pages 3 to 14

Respective responsibilities of trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s.130 of the Charities Act 2011 and
 - to prepare accounts which accord with the accounting records and to comply with the accountants requirements of the Charities Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name of principal:	Paul Edmondson
Name of firm:	Edmondson & Co
Relevant professional qualification or body:	ACA ICAEW
Address:	170a London Road, Hazel Grove, Stockport, Cheshire, SK7 4DJ.
Date:	

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2015

<u>Incoming Resources</u>	Notes	<u>Unrestricted Funds 2015 £</u>	<u>Unrestricted Funds 2014 £</u>
Voluntary Income			
Activities for Generating Funds	3	224,571.00	227,889.00
Investment Income	4	<u>12,512.75</u>	<u>12,853.36</u>
Incoming Resources from Charitable Activities		237,083.75	240,742.36
<u>Resource Expenditure</u>			
Costs of Generating Funds			
Investment Management Costs	5	3,200.68	3,275.49
Charitable Activities	6	127,386.00	244,980.00
Governance Costs	11	1,250.00	1,100.00
Other Resources Expended	12	<u>44,330.30</u>	<u>24,909.20</u>
Total Resources Expended		<u>176,166.98</u>	<u>274,264.69</u>
Net (outgoing) incoming resources before other recognised gains and losses		60,916.77	(33,522.33)
Gains on revaluation of fixed assets for the charity's own use	13	(3,602.05)	(549.41)
Gains/Losses on investment asset	13	<u>(5,491.87)</u>	<u>(5,726.88)</u>
Net movement in funds		51,822.85	(39,798.62)
Total funds brought forward		<u>757,555.07</u>	<u>797,353.69</u>
Total funds carried forward		<u><u>809,377.92</u></u>	<u><u>757,555.07</u></u>

THE ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN & IRELAND

BALANCE SHEET AS AT 31 December 2015

		Unrestricted Funds 2015	Unrestricted Funds 2014
	<u>Notes</u>		
Fixed Assets		£	£
Investments	14	368,246.40	374,107.55
Total Fixed Assets		<u>368,246.40</u>	<u>374,107.55</u>
Current Assets			
Debtors	15	2,514.65	2,880.77
Cash in bank and in hand	16	447,688.08	490,844.65
		<u>450,202.73</u>	<u>493,725.42</u>
Liabilities			
Creditors falling due within one year	17	<u>9,071.21</u>	<u>110,277.90</u>
Net Current Assets		441,131.52	383,447.52
Net Assets		<u>809,377.92</u>	<u>757,555.07</u>
Funds of the Charity			
Unrestricted income funds		809,377.92	757,555.07
Total Charity Funds		<u>809,377.92</u>	<u>757,555.07</u>

The notes on pages 8-14 form part of these accounts

Approved by the Trustees on and signed on their behalf

Professor Salim Khakoo Honorary Treasurer

Registered Charity No 207530

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN & IRELAND

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statements of Recommended Practice Accounting and Reporting by Charities (SORP 2005) and applicable UK and the Charities Act 2011 and the financial reporting standards for Charities 2015.

(b) Funds Structure

Unrestricted Income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Charitable objects.

(c) Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Members have been written to and advised that unless the Association hears to the contrary within two months of the letter overpayments of subscriptions will be treated as a donation.

(d) Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or construed obligation committing to charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition.

(e) Inrecoverable VAT

Inrecoverable VAT is charged against the category of resources expended for which it was incurred

(f) Costs of Generating Funds

The costs of generating funds consists of investment management fees

(g) Charitable Activities

Costs of charitable activities include grants

(h) Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit fees.

(i) Fixed asset investments

Investments are stated at market value as at the balance sheet. The statements of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes to the Accounts - continued

(j) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if late). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of Financial Activities.

2 Related party transactions and Trustees remuneration

Trustees received no emoluments (2014 £ nil).

Expenses in the year totalled £5,801.88 for the nine of the trustees incurred to attend the executive general meeting in January 2015 and meetings during the year.

(2014 - £1,080.09 for seven trustees)

	Note	<u>2015</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
3 Activities for Generating Funds			
Subscriptions		12,330.00	12,900.00
Oxford University Press		<u>212,241.00</u>	<u>214,989.00</u>
		<u>224,571.00</u>	<u>227,889.00</u>
 4 Investment Income			
Bank and Building Society Interest		525.27	276.95
Brown Shipley - Investment income		<u>11,987.48</u>	<u>12,576.41</u>
		<u>12,512.75</u>	<u>12,853.36</u>
 5 Investment Management Costs			
Investment Management fees		<u>3,200.68</u>	<u>3,275.49</u>
 6 Charitable Activities			
Link Scheme with Developing Countries	7	43,586.00	43,980.00
Undergraduate Scholarships	8	(7,200.00)	35,000.00
Intercalated Fees	9	(12,000.00)	66,000.00
MSC Wellcome Trust	10	100,000.00	100,000.00
Summer Studentship Scheme		<u>3,000.00</u>	---
		<u>127,386.00</u>	<u>244,980.00</u>

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN & IRELAND

Notes to the Accounts - continued

7 Links with Developing Countries

	<u>£</u> <u>2015</u>
University of Sussex	9,750.00
University of Dundee	10,000.00
University of Oxford	10,000.00
University of Nottingham	8,900.00
Royal Free	4,936.00
	<u>43,586.00</u>

£43,980.00 was paid under this scheme during 2014.

8 Undergraduate Scholarship

No payment have been reserved for 2015. Of the awards allocated in 2014. five cheques have not been presented, along with three cheques from a previous year. These have been written off.

9 Intercalated Fees

The intercalated awards ceased and of the previous cheques, two have not been presented.

A total of £66,000 was paid during 2014.

10 MSC Wellcome Trust

	<u>£</u> <u>2015</u>	<u>£</u> <u>2014</u>
Masters Fellowship in Public Health and Tropical Medicine	100,000.00	100,000.00

ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN & IRELAND

Notes to the Accounts - continued

11 Analysis of Governance Cost	Note	<u>2015</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
Independent Examiner/Auditors Fees		<u>1,350.00</u>	<u>1,100.00</u>
12 Other Resources Expended		<u>£</u>	<u>£</u>
Travel re setting up 2016 Agm		488.96	---
Meeting Expenses Royal College of Physicians		2,063.00	1,063.00
Sterling Committee		376.53	---
Printing, Stationery, Carriage and Artwork		28.31	2,382.99
Administration, Telephone and Wages		---	1,471.00
Travel OUP		2,580.00	
Travel Expenses		1,430.94	1,080.09
Travel to US		1,354.28	---
Bank Charges		137.88	102.32
Accountancy Charges		1,150.00	1,550.00
Deficit on AGM 2015	18	8,888.40	3,654.61
Zibrant Admin Fees		21,042.00	10,700.50
VAT Surcharge		---	823.52
Website		4,040.00	540.00
Travel re Zibrant Limited		---	791.17
Prizes re presentations at AGM		750.00	750.00
		<u>44,330.30</u>	<u>24,909.20</u>

13 Fixed Asset Investment

Movement in Fixed Assets Investments

Market Value as at 31 December 2014	345,961.45	375,457.75
Acquisitions at Cost	133,418.04	106,525.35
Disposals at opening book value or cost for additions during the year	(120,131.40)	(135,472.24)
Net (loss) Profit on Revaluation at 31 December 2015	<u>(5,491.87)</u>	<u>(549.41)</u>
Market Value as at 31 December 2015	353,756.22	345,961.45
Investment Portfolio current account	8,089.90	28,146.10
Investment account	<u>6,400.28</u>	<u>---</u>
Total Investments held within the investment portfolio	<u>368,246.40</u>	<u>374,107.55</u>

14 Profit/Loss on Investments

Proceeds	116,529.35	129,745.36
Less opening book value/cost	<u>120,131.40</u>	<u>135,472.24</u>
Net realised gain(loss)	(3,602.05)	(5,726.88)
Net (Loss)/Profit on revaluation	<u>(5,491.87)</u>	<u>(549.41)</u>
	<u>(9,093.92)</u>	<u>(6,276.29)</u>

THE ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN & IRELAND

Notes to the Accounts - continued

15 Analysis of Current Assets

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Prepayments and Accrued Income		
Deposit - Executive Meeting	---	800.00
Dividends and Investments	---	2,029.40
VAT Refundable	2,408.14	---
Contendarm	---	20.00
Income Tax Receivable	106.51	31.37
	<u>2,514.65</u>	<u>2,880.77</u>

16 Cash at Bank

Current Barclays Account	44,821.00	5,000.00
Barclays Business Premium Account	238,825.00	322,109.87
Barclays High Interest Account	13,581.92	13,575.16
Nationwide Account	150,460.16	150,159.62
	<u>447,688.08</u>	<u>490,844.65</u>

17 Creditors falling due within one year

Independent Examiner/Audit Fees	1,250.00	1,200.00
Accountancy Fees	1,000.00	1,550.00
Accrued expenses	357.10	---
Investment Management Fees	400.00	400.00
Bank Charges	15.00	10.08
Legacy Received in Error	5,000.00	5,000.00
VAT Payable	---	851.38
Intercalated Awards	---	66,000.00
Studentships	---	35,000.00
Printing & Stationery	---	16.44
Awards Presentation AGM	250.00	250.00
Sundry	799.11	---
	<u>9,071.21</u>	<u>110,277.90</u>

THE ASSOCIATION OF PHYSICIANS OF GREAT BRITAIN & IRELAND

Notes to the Accounts - continued

18 Loss on Annual General Meeting	<u>2015</u>	<u>2014</u>
<u>Income</u>		
Registrations	25,837.77	47,546.00
Interest Received	---	4.09
	<u>25,837.77</u>	<u>47,550.09</u>
 <u>Less Expenditure</u>		
Hire of Halls	2,800.00	3,820.00
Print & Promotions	4,282.56	2,329.02
Administration	13,113.75	17,150.40
Audio Visual	1,250.00	2,136.00
Equipment/Furniture	1,407.71	1,145.33
Finance, Credit Card and Bank Charges	948.57	1,769.87
Personnel	641.10	3,718.96
Gala Dinner	2,892.60	7,113.30
Drinks Reception	613.33	4,779.54
Toast Master	440.00	---
Catering	4,951.30	5,833.02
Insurance	174.64	424.00
Sundry Expenses	<u>1,210.61</u>	<u>985.26</u>
	34,726.17	51,204.70
Net Loss	<u><u>(8,888.40)</u></u>	<u><u>(3,654.61)</u></u>

Figures are shown gross of VAT.

The annual general meeting was run by Zibrant Limited