

Company no. 08176249  
Charity no. 1149904

**Medic to Medic Ltd**  
**Report and Unaudited Financial**  
**Statements**  
**30 June 2019**

## Medic to Medic Ltd

### Reference and administrative details

For the year ended 30 June 2019

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<b>Company number</b>	08176249
<b>Charity number</b>	1149904
<b>Registered office and operational address</b>	54 Ashford Road Cricklewood London England NW2 6TT
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  Dr Richard Banks Dr Maddy Gupta-Wright Dr Cathy Madden Dr Adrian Mandeville Dr Kate Mandeville (resigned 05 August 2019) Paul Purcell Caroline Schmutte
<b>Company secretary</b>	Sheena Jagjiwan
<b>Chief executive officer</b>	Tamsin Lillie
<b>Management committee</b>	Dr Kate Mandeville Dr Adrian Mandeville
<b>Bankers</b>	Lloyds TSB Bank PLC 286-288 Station Road Harrow Middlesex HA1 2EB
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Medic to Medic Ltd**

### **Report of the trustees**

#### **For the year ended 30 June 2019**

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The trustees present their report and accounts for the period ended 30 June 2019.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

#### **Structure, governance and management**

The charity is a company limited by shares.

During the whole of the 2018-19 accounting year, the charity was a company limited by shares. The two shareholders were Dr Kate Mandeville and Dr Adrian Mandeville, and each held a £1 share.

The management committee, who are also the directors for the purpose of company law, who served during the period, were:

- Dr Kate Louise Mandeville
- Dr Adrian Nicholas Mandeville

Management committee members are elected or appointed on an annual basis, with officers being elected from the membership of the company.

None of the management committee members have any beneficial interest in the company. All of the members of the company have guaranteed to contribute £10 in the event of a winding up.

The management committee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

#### **Proposed future structure of the charitable company**

During their inspection of the 2016-17 accounts, the accountants drew attention to the atypical nature of the structure of the charity's constitution. When Health Workers for All Ltd, the precursor of Medic to Medic was first established in 2012 it was constructed as company limited by shares, with a separate registration as a charity. Usually charitable companies are registered as a company limited by guarantee. The current structure is not wrong, just unfamiliar, and therefore may cause hesitation by possible grant-giving bodies, when they complete their due diligence.

The accountants recommended reviewing the constitution, and examining the possibility of moving to a new structure, a Charitable Incorporated Organisation (CIO). This structure was not available back in 2012, so was not an option when the charity was originally formed. Towards the end of the 2017-18 accounting year, Paul Purcell, one of the trustees, opened discussions with Rosie Parr, a solicitor with experience of these different structures.

The trustees' aim was to adopt the new CIO structure during the course of the 2018-19 accounting year. A resolution to that effect was passed by the trustees on 13 April 2019, and this document was registered with Companies House and the Charity Commission on 23 July 2019, just after the official close of the present accounting year. So on that date the charity was effectively converted to a CIO, with the name Medic to Medic and charity number remaining as 1149904. The company Medic to Medic Ltd was closed on the same date of 23 July 2019, and the trustees of the CIO were no longer officially company directors of Medic to Medic Ltd.

## **Medic to Medic Ltd**

### **Report of the trustees**

#### **For the year ended 30 June 2019**

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The trustee, Dr Kate Mandeville, who was the original founder of the Medic to Medic programme back in 2007, when it first became a separate part of IMET, the International Medical Education Trust, officially resigned from the new CIO on 05 August 2019, after completing 13 years' service.

#### **Objectives and activities**

Medic to Medic believes that access to healthcare is a human right but is unequal both between and within nation states. Shortage of trained healthcare professionals is a major driver of such inequities.

- We strive to address this issue by supporting healthcare students in Africa & Low and Middle Income Countries who can no longer afford to continue their studies;
- We value gender equality and seek to support women who are undervalued in the health care professions; and
- We seek to support students from disadvantaged backgrounds.

#### **Public benefit statement**

The trustees confirm that they have had due regard for the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives.

#### **Achievements and performance**

It is the policy of the charity that all funds are used for furtherance of its objectives.

The attached financial statements show the current state of finances which the trustees consider to be sound.

The charity's bankers are Lloyds Bank plc located at Harrow, Middlesex.

#### **Review of charitable activities**

The Chief Executive Officer, Dr Tamsin Lillie, writes:

As we reflect on our year at Medic to Medic our student community has continued to grow. We've been able to expand our existing programmes as well as start sponsoring students from new programmes, Medical Laboratory Science and Optometry. From July 2018 – June 2019 we supported a total of 65 individuals – our largest cohort of students ever!

There were a total of 34 students at the College of Medicine, consisting of 17 medical students, 9 pharmacy students, 7 physiotherapy students and 1 student in medical laboratory science. There were a further 10 nurses at Mzuzu University; 2 nurses at Kamuzu College of Nursing; 10 trainee mental health workers at St John of God College; 5 clinical officers at Ekwendeni College of Health Sciences; 1 optometry student at Mzuzu University and 3 students completing their specialization – 2 Master of Paediatrics students training in Uganda and 1 Master of Neurology student training in South Africa.

Our team of trustees has continued to strengthen. Our office at Northwick Park hospital was closed and we now have a storage unit in Northwest London to store equipment and books for our students before they are transported to Malawi. This means that we have been able to sustainably reduce our operational costs so more of our monies go towards our students.

## **Medic to Medic Ltd**

### **Report of the trustees**

#### **For the year ended 30 June 2019**

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Support to our student community is not just financial, but also pastoral. Our graduates provide mentorship support to their undergraduate colleagues. We know that our students are often exposed to the harsh realities of working in a resource poor setting. On placements they look after sick patients, sometimes without adequate resources or supervision. We hope that through this mentorship, our graduates will provide the necessary support for our students to process their experiences.

This year also saw 21 of our students graduate, bringing the total number of alumni to 121 - this included our first student from St John of God College graduate in psychiatric nursing.

This year, through the support of ongoing financial donations we have been able to expand our annual essay prize competition to our alumni community. Now we have three categories of essay prizes, one for the College of Medicine students, one for our Mzuzu, KCN, SJOG and Ekwendeni students and one for our alumni. One of our MBBS graduates told us that 'the writing competitions have strongly contributed to what I am today and have become one of my strongest skills.' We know that many of the students enjoy the opportunity to get feedback on their academic writing, as well an opportunity to win a monetary prize. We hope that, through opening up a new entry to the alumni, more of our graduates will be able to publish articles in peer reviewed journals with the support of Medic to Medic. A big thank you to our loyal community of donors, whose support enables us to continue to provide for our students.

With our student community growing we have had to think of more creative ways to raise money. A big thanks to London Doctors Orchestra and Choir, who organized a Christmas carol concert in December 2018, with all proceeds going to Medic to Medic. The concert was well attended and was performed to the very highest standard. We hope that this may become an annual event! UCL hockey team and intercalating global health medical students at Dundee University have also helped us to raise vital funds. Preetham Boddana, through his sponsorship efforts, helped us raise over £1000 by running the Edinburgh marathon – a fantastic achievement! We've also joined various recycling programmes to raise funds by recycling everyday products through the Terracycle organization as well as organize some Malawi movie nights to take advantage of the release of The Boy who Harnessed the Wind. This film demonstrates beautifully the challenges of bettering oneself when living in poverty. The true story of William Kamkwamba is inspiring. The truth is, there are hundreds, if not thousands, of more young people throughout Malawi wanting to make a difference to their family, their community and their people. We hope that we can continue to make this happen for our student community who will always remain our source of inspiration.

#### **Commonwealth scholarships**

Two of our graduate students were awarded prestigious Commonwealth Scholarships to study full time in UK during the 2018-19 academic year.

Alice Namanja was first supported by Medic to Medic in 2010, at the start of a 4 year physiotherapy BSc course followed by a 12 month internship. She is currently employed by the College of Medicine in Blantyre as a lecturer in the Physiotherapy Department. She arrived in UK in September 2018 to undertake a 14 month long MSc course at the University of Chester in Cardiovascular Health and Rehabilitation.

## **Medic to Medic Ltd**

### **Report of the trustees**

#### **For the year ended 30 June 2019**

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Dr Yohane Gadama was also first supported by Medic to Medic in 2010 at the start of a 6 year medical MBBS course followed by an 18 month internship. He is currently employed as a doctor at Queen Elizabeth Central Hospital in Blantyre. He arrived in UK in September 2018 to undertake a 12 month long MSc course at University College London in Stroke Medicine.

During their stay here in the UK the trustees ensured that they were closely involved in the work of the charity, by inviting them to attend trustee meetings as observers. Both Alice and Yohane attended the meeting held at Cricklewood on 13 October 2018, and Yohane attended the meeting held at Amersham on 20 July 2019. They also participated in Medic to Medic fundraising events in the period prior to Christmas 2018.

Alice was appointed as a Commonwealth Scholarship Coordinator for scholars based in North-West England for the year 2018-2019. Yohane was selected to attend a special function held at the Commonwealth Secretariat headquarters in London, where he had the privilege of shaking hands and interacting with the Commonwealth youths' ambassador, Prince Harry, the Duke of Sussex.

#### **Change to charity office format**

For the last few years the Medic to Medic office has been located in a building on the Northwick Park hospital campus in Harrow. We rented a room at a monthly cost of £255 from the Northwick Park Institute of Medical Research (NPIMR), but were unable to extend these arrangements beyond 28 February 2019 without incurring much higher costs. Besides this, our requirements had changed: in earlier years we had engaged a part-time office manager who used the office five mornings per week, but once the charity was functioning smoothly, this had been progressively reduced to only one morning a week since September 2017. We reviewed the situation, and decided to use a room in the private house of one of our trustees, as the registered Medic to Medic office in future. We also rented a small storage unit nearby to retain all our possessions, such as medical equipment, laptops, suitcases, medical books, and fund-raising equipment. Both of these spaces are located in Cricklewood in north-west London. This move resulted in savings of about £2,250 per year for our UK operations, which we hope to use in future as a contribution to establishing a small administrative office in Malawi, located in Blantyre.

#### **Reserve policy**

We have an existing policy to build up a reserve fund which would be sufficient to see the current cohort of students through to graduation in the unfortunate event of the winding up of the charity. This policy finally came to practical fruition during the 2017-18 accounting year, when an initial amount of £3,000 was reserved for this purpose. During the current year our financial position was sufficiently robust to allow a second tranche of £3,000 to be set aside. It is estimated that a reserve of £12,000 would be needed to ensure that no immediate cash flow problems were encountered in the event of a winding up. With our reserve fund balance standing at £6,000 on 30 June 2019, we are now half way towards our target, and efforts will be continued to find the remaining funds.

## **Medic to Medic Ltd**

### **Report of the trustees**

#### **For the year ended 30 June 2019**

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##### **Financial review**

During this accounting year, 01 July 2018 – 30 June 2019, the charity's total income was £62,252 and total expenditure £58,366. Total income exceeded total expenditure by £3,886. This year the accounting year reverted to a full 12 month period, following a one-off shortened 10 month period in 2017-18, which was used successfully to avoid a clash between the end date of the accounting year and the large outlays incurred during the main monitoring trip.

There were two major one-off donations received by Medic to Medic which remained unspent at the close of the previous 2017-18 accounting year. The first was £4,000 from the Green Hall Foundation, which was given for purchasing books and medical equipment for the students. The second was for £1,750 from S Shaw to cover costs of partial scholarships for psychiatric nurses at St John of God College in Mzuzu. These two sets of funds were fully expended during the 2018-19 accounting year.

The accounting system used by Medic to Medic was modified to a cloud based system in July 2018, and used in preparing both the 2017-18 and these 2018-19 accounts. Following the training provided by our accountants to two Medic to Medic staff members in August 2018, we took on a greater proportion of the work required in preparing the charity's 2018-19 accounts than in previous years. Last year the accountants transferred all the statements belonging to our 10 bank accounts over to the new Xero software system, while we prepared the transactions and completed the reconciliations. This year our staff completed all three tasks themselves. We aim to continue this improvement during the coming year, by undertaking these three tasks at the end of every 3-4 month period, rather than waiting until the end of the accounting year and doing them for the complete 12 month period.

We have continued to seek improvement in order to follow best practice around handling of cash for payment of student allowances and internal travel expenses in Malawi. During the current year all student allowances were paid in Malawi kwacha by bank transfers from our FDH Bank directly to each individual student's personal bank account.

It is still difficult to completely eradicate cash transactions for internal travel, because many of the guest houses, restaurants and other services, used by our teams, do not have facilities for accepting payment by debit/credit cards. This year the money allocated for internal travel during the monitoring trip was transferred via two separate methods, to provide suitable backup in case one of them did not operate successfully. The first method was by making cash withdrawals from ATM machines in various towns in Malawi from our FDH Bank kwacha account. The second was by pre-loading a Revolut travel card with GBP funds prior to travel, and then using this to withdraw kwacha from ATM machines. Each method provided a suitable record of each cash withdrawal, and they will both be used for the next monitoring trip scheduled for early October 2019.

Possibly as a result of the change of registered address of the charity on 02 March 2019, we received a request from HMRC for a Corporation Tax Return for each of the six years since Medic to Medic was first established as an independent charity in 2012. Rather than completing all this documentation, we asked HMRC whether, as an alternative, we could be placed on periodic review. They agreed to this request, and then sent us a further Corporation Tax Return demand for the accounting year 2018-19, which they said was the first demand under this periodic review. In October 2019 Medic to Medic contracted our accountants to submit this return on our behalf, which they have subsequently done.

## Medic to Medic Ltd

### Report of the trustees

**For the year ended 30 June 2019**

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#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 3 December 2019 and signed on their behalf by



Adrian Nicholas Mandeville

## Independent examiner's report

To the trustees of

**Medic to Medic Ltd**

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I report to the trustees on my examination of the accounts of Medic to Medic Ltd (the charitable company) for the period ended 30 June 2019, which are set out on pages 8 to 18.

### Responsibilities and basis of report

As the trustees of the charitable company (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').

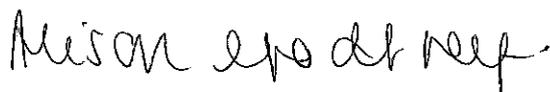
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company 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.



Date: 5 DECEMBER 2019.

**Alison Godfrey FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**Medic to Medic Ltd****Statement of financial activities** *(incorporating an income and expenditure account)***For the year ended 30 June 2019**

	Note	Restricted £	Unrestricted £	2019 Total £	10 months 2018 Total £
<b>Income from:</b>					
Donations	3	9,233	53,013	<b>62,246</b>	44,808
Investments		-	6	<b>6</b>	6
<b>Total income</b>		<b>9,233</b>	<b>53,019</b>	<b>62,252</b>	<b>44,814</b>
<b>Expenditure on:</b>					
Raising funds		181	2,954	<b>3,135</b>	2,562
Charitable activities		12,083	43,148	<b>55,231</b>	38,749
<b>Total expenditure</b>	5	<b>12,264</b>	<b>46,102</b>	<b>58,366</b>	<b>41,311</b>
<b>Net income / (expenditure)</b>		<b>(3,031)</b>	<b>6,917</b>	<b>3,886</b>	<b>3,503</b>
Transfers between funds		168	(168)	-	-
<b>Net movement in funds</b>	7	<b>(2,863)</b>	<b>6,749</b>	<b>3,886</b>	<b>3,503</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,105	26,650	<b>32,755</b>	29,252
<b>Total funds carried forward</b>		<b>3,242</b>	<b>33,399</b>	<b>36,641</b>	<b>32,755</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

**Medic to Medic Ltd**

**Balance sheet**

**As at 30 June 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	10	184	256
Cash at bank and in hand		<u>37,537</u>	<u>33,519</u>
		<b>37,721</b>	<b>33,775</b>
<b>Liabilities</b>			
Creditors: amounts falling due within 1 year	11	<u>(1,080)</u>	<u>(1,020)</u>
<b>Net assets</b>	12	<u><b>36,641</b></u>	<u><b>32,755</b></u>
<b>Funds</b>	13		
Restricted funds		3,242	6,105
Unrestricted funds			
Designated funds		6,000	3,000
General funds		27,397	23,648
Share capital		<u>2</u>	<u>2</u>
<b>Total charity funds</b>		<u><b>36,641</b></u>	<u><b>32,755</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 3 December 2019 and signed on their behalf by



Adrian Nicholas Mandeville - trustee

## Medic to Medic Ltd

### Notes to the financial statements

For the year ended 30 June 2019

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#### 1. Accounting policies

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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) and the Companies Act 2006.

Medic to Medic Ltd 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 note(s).

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## Medic to Medic Ltd

### Notes to the financial statements

For the year ended 30 June 2019

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#### 1. Accounting policies (continued)

##### g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2019	2018
Raising funds	5%	6%
Charitable activities	95%	94%

##### h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### i) Cash at bank and in hand

Cash at bank and cash 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.

##### j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### k) 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 recognised at amortised cost using the effective interest method.

##### l) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

## Medic to Medic Ltd

### Notes to the financial statements

For the year ended 30 June 2019

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#### m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

#### 2. Prior period comparatives

	Restricted	Unrestricted	10 months 2018 Total
	£	£	£
<b>Income from:</b>			
Donations	10,229	34,579	<b>44,808</b>
Investments	-	6	<b>6</b>
<b>Total income</b>	<b>10,229</b>	<b>34,585</b>	<b>44,814</b>
<b>Expenditure on:</b>			
Raising funds	-	2,562	<b>2,562</b>
Charitable activities	5,265	33,484	<b>38,749</b>
<b>Total expenditure</b>	<b>5,265</b>	<b>36,046</b>	<b>41,311</b>
<b>Net income / (expenditure)</b>	<b>4,964</b>	<b>(1,461)</b>	<b>3,503</b>
Transfers between funds	652	(652)	-
<b>Net movement in funds</b>	<b>5,616</b>	<b>(2,113)</b>	<b>3,503</b>

## Medic to Medic Ltd

### Notes to the financial statements

For the year ended 30 June 2019

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#### 3. Income from donations

	Restricted £	Unrestricted £	2019 Total £
Regular giving	1,620	22,686	<b>24,306</b>
Other donations	7,613	13,685	<b>21,298</b>
Fundraising donations and appeals	-	5,728	<b>5,728</b>
Gift aid	-	10,914	<b>10,914</b>
	<u>9,233</u>	<u>53,013</u>	<u><b>62,246</b></u>

#### Prior period comparative

	Restricted £	Unrestricted £	10 months 2018 Total £
Regular giving	1,350	23,040	24,390
Other donations	3,445	3,240	6,685
Fundraising donations and appeals	1,434	4,850	6,284
Gift aid	-	3,449	3,449
Grants	<u>4,000</u>	<u>-</u>	<u>4,000</u>
	<u>10,229</u>	<u>34,579</u>	<u>44,808</u>

#### 4. Government grants

The charitable company does not receive government grants.

**Medic to Medic Ltd****Notes to the financial statements****For the year ended 30 June 2019****5. Total expenditure**

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Tuition fees, allowances and study support tools	-	34,509	-	<b>34,509</b>
Medical equipment	-	4,000	-	<b>4,000</b>
Programme coordination	-	11,946	-	<b>11,946</b>
Governance costs	-	-	5,047	<b>5,047</b>
Fundraising	2,864	-	-	<b>2,864</b>
Sub-total	2,864	50,455	5,047	<b>58,366</b>
Allocation of support and governance costs	271	4,776	(5,047)	-
<b>Total expenditure</b>	<b>3,135</b>	<b>55,231</b>	-	<b>58,366</b>

**Prior period comparative**

	Raising funds £	Charitable activities £	Support and governance costs £	10 months 2018 Total £
Tuition fees, allowances and study support tools	-	28,232	-	<b>28,232</b>
Programme coordination	-	6,147	-	<b>6,147</b>
Governance costs	-	-	4,659	<b>4,659</b>
Fundraising	2,273	-	-	<b>2,273</b>
Sub-total	2,273	34,379	4,659	<b>41,311</b>
Allocation of support and governance costs	289	4,370	(4,659)	-
<b>Total expenditure</b>	<b>2,562</b>	<b>38,749</b>	-	<b>41,311</b>

**6. Grants payable**

There were no grants payable to institutions in the financial year. In prior year, included within tuition fees, allowances and study support costs were grants payable to institutions (Medic to Medic USA) of £1,522. All grants are paid to fund charitable activities. No support costs are allocated to grants payable.

## Medic to Medic Ltd

### Notes to the financial statements

#### For the year ended 30 June 2019

#### 7. Net movement in funds

This is stated after charging:

	2019	10 months 2018
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	<u>1,080</u>	<u>1,020</u>

#### 8. Staff costs and numbers

The charitable company has no paid staff. The key management personnel of the charitable company comprise the trustees, none of whom were remunerated in the current or prior reporting period.

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10. Debtors

	2019	2018
	£	£
Prepayments	<u>184</u>	<u>256</u>

#### 11. Creditors : amounts due within 1 year

	2019	2018
	£	£
Accruals	<u>1,080</u>	<u>1,020</u>

#### 12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	3,242	6,000	28,479	<b>37,721</b>
Current liabilities	-	-	(1,080)	<b>(1,080)</b>
<b>Net assets at 30 June 2019</b>	<u><b>3,242</b></u>	<u><b>6,000</b></u>	<u><b>27,399</b></u>	<u><b>36,641</b></u>

**Medic to Medic Ltd**

**Notes to the financial statements**

**For the year ended 30 June 2019**

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**12. Analysis of net assets between funds (continued)**

**Prior period comparatives**

	Restricted funds £	Designated funds £	General funds £	<b>Total funds £</b>
Current assets	6,105	3,000	24,670	<b>33,775</b>
Current liabilities	-	-	(1,020)	<b>(1,020)</b>
<b>Net assets at 30 June 2018</b>	<b><u>6,105</u></b>	<b><u>3,000</u></b>	<b><u>23,650</u></b>	<b><u>32,755</u></b>

## Medic to Medic Ltd

### Notes to the financial statements

For the year ended 30 June 2019

#### 13. Movements in funds

	At 1 July 2018 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2019 £
<b>Restricted funds</b>					
Student support	6,105	8,233	(7,665)	(4,000)	<b>2,673</b>
Medical equipment	-	-	(4,000)	4,000	-
Hurt essay prize	-	250	(418)	168	-
African scrubs	-	750	(181)	-	<b>569</b>
<b>Total restricted funds</b>	<b>6,105</b>	<b>9,233</b>	<b>(12,264)</b>	<b>168</b>	<b>3,242</b>
<b>Unrestricted funds</b>					
Designated funds	3,000	-	-	3,000	<b>6,000</b>
General funds	23,648	53,019	(46,102)	(3,168)	<b>27,397</b>
Share capital	2	-	-	-	<b>2</b>
<b>Total unrestricted funds</b>	<b>26,650</b>	<b>53,019</b>	<b>(46,102)</b>	<b>(168)</b>	<b>33,399</b>
<b>Total funds</b>	<b>32,755</b>	<b>62,252</b>	<b>(58,366)</b>	<b>-</b>	<b>36,641</b>

#### Purposes of restricted funds

Student support	To cover student tuition fees and other education costs.
Medical equipment	To supply medical equipment packs for the supported physiotherapy, nursing and medical students.
Hurt essay prize	Annual competition open to all supported students to write an essay about a general health question.
African scrubs	To manufacture African-themed medical scrubs clothing in Malawi, to sell to UK health workers to raise funds for the charity.

#### Purposes of designated funds

The designated funds are to ensure they have sufficient funds to see the current cohort of students through to graduation in the unfortunate event of the winding up of the charity.

#### Transfers between funds

The transfer out of the student support fund is to separate out funding given specifically for medical equipment. The transfer in to the Hurt essay prize fund is to top up an overspend with general funds.

Medic to Medic Ltd

Notes to the financial statements

For the year ended 30 June 2019

13. Movements in funds (continued)

Prior period comparative

	At 1 September 2017 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2018 £
<b>Restricted funds</b>					
Student support	489	10,229	(5,265)	652	6,105
<b>Total restricted funds</b>	<u>489</u>	<u>10,229</u>	<u>(5,265)</u>	<u>652</u>	<u>6,105</u>
<b>Unrestricted funds</b>					
Designated funds	-	-	-	3,000	3,000
General funds	28,761	34,585	(36,046)	(3,652)	23,648
Share capital	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
<b>Total unrestricted funds</b>	<u>28,763</u>	<u>34,585</u>	<u>(36,046)</u>	<u>(652)</u>	<u>26,650</u>
<b>Total funds</b>	<u>29,252</u>	<u>44,814</u>	<u>(41,311)</u>	<u>-</u>	<u>32,755</u>

14. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	37,537	33,519
Financial liabilities measured at amortised cost	<u>1,080</u>	<u>1,020</u>

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise accruals.

15. Related party transactions

The share capital is held in equal proportions by Dr Kate Mandeville and Dr Adrian Mandeville, trustees of the charity. No distributions are permitted, nor made, to subscribers of the share capital in this period.

There were no other related party transactions in the current or prior reporting period.