

## **FACULTY OF FORENSIC & LEGAL MEDICINE**

### **Notes to the financial statements for the period from 11 June 2007 to 31 December 2007**

#### **Accounting policies**

The financial statements of the Faculty are prepared in accordance with the Charities Act 1993 and the Statement of Recommended Practice, Accounting and Reporting by Charities 2005, and with applicable accounting standards. The financial statements are drawn up under the historical cost convention.

#### **Income**

All income is accounted for on an accruals basis. Subscription income, admission fees, grants, appeal income and donations are accounted for once there is adequate certainty of receipt.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and includes VAT, where applicable. The Faculty is not registered for VAT.

#### **Accumulated funds transferred to the Faculty**

The Royal College of Physicians of London, under its constitution and bye-laws, established the Faculty on 14 September 2005, by electing a number of Foundation Fellows. The affairs of the Faculty, including finance, formed part of the College's activities whilst procedural and operational systems were established to enable the Faculty to act independently, although under the authority of the College. Part of this process involved the Faculty applying for charitable status, which it achieved on 11 June 2007. The £264,291 transferred to the Faculty by the Royal College of Physicians represents the net assets of the Faculty at the date of charity registration.

#### **Staff costs**

Trustees received no remuneration and were not reimbursed expenses other than travel expenses during the period.

No employee earned in excess of £60,000 p.a.