

Charity Registration No. 1156863

ENDEAVOUR HEALTH CHARITY TRUST
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021

ENDEAVOUR HEALTH CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Stables Rachel Stables Andrew Whitwam James Berry
Charity number	1156863
Independent examiner	Richard Lewis FCCA RSM UK Tax and Accounting Limited Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN
Bankers	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN
Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN
Investment advisors	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

ENDEAVOUR HEALTH CHARITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" published on 16 July 2014 and as amended from 1 January 2019.

Objectives and activities

The trustees meet formally two or three times each year to discuss donations which they would like to make. They are, in addition, in contact with each other in between formal meetings whenever they wish to discuss matters and make specific decisions.

The objectives of the Charity are defined widely in the appendix to the governing document to include: To preserve and protect the health and support and improve the healthcare of patients suffering from mental or physical illness of any description by designing and providing and assisting in the design and provision of healthcare information technology which directly involves patients and their families as users.

All charities are required to report on the benefit of their work to the public. The aim of the trustees is to distribute the income in accordance with the objects of the Trust and the grant-making policy.

The trustees take into account the public benefit when deciding on grants and have given careful consideration to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, making grants and in planning future activities.

During the year the Charity made charitable grants, donations and similar funding totalling £252,208 (2020 - £928,608). They were made out of the income and capital of the Trust in pursuance of its objectives. The trustees therefore consider that the Charity's objectives have been met during the year.

Included within the funding made by the Charity were amounts paid in relation to the Discovery Project.

The Discovery Project has been shaped with the main aims being to predict, anticipate or inform individual health needs from algorithms running in real time (or as near as possible) and to deliver the insight gained directly into the patient's record across the whole of their pathway, whether in primary or secondary care or elsewhere, and including the patient themselves, thus creating the opportunity to improve or prevent adverse outcomes.

Grant making policy

The Charity has established its grant making policy to achieve its objects for the public benefit to preserve and protect the health, and support and improve the healthcare of patients suffering from mental or physical illness of any description, by designing, providing, and assisting in the design and provision of healthcare information technology, which directly involves patients and their families.

Achievements and performance

Financial review

During the year net outgoing resources of £227,258 (2020 - £883,578) were deducted from the unrestricted funds which, together with the net increase in the value on investments held at the year-end of £353,141 (2020 - a decrease of £196,318), resulted in the net assets of the Trust increasing by £125,883 (2020 - decreasing by £1,079,896).

Reserves Policy

At present, it is the policy of the trustees to distribute all the Trust's income they receive together with some of the capital of the Trust Fund. The balance of the Trust Fund is to be retained to produce income for future years.

The balance held as unrestricted funds at 5 April 2021 was £2,456,014 (2020 - £2,330,131). The trustees believe that these funds are adequate to enable the Charity to continue to pursue its charitable objectives.

ENDEAVOUR HEALTH CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

The trustees have appointed Investec Wealth & Investment Limited as their investment advisors. The trustees receive a full valuation report in respect of their investment portfolio every 6 months, meeting with the investment manager to discuss their portfolio and investment policy at least once each year. The agreed strategy is to invest medium risk with an income objective. All investments are held by Investec Wealth and Investment Management as nominee.

The value of the Charity's investments is shown within notes 8 and 9 to these financial statements. The trustees continue to have confidence in their investment advisors.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risk is mitigated by retaining expert investment managers and have a diversified investment portfolio.

Structure, governance and management

Reference and administrative information set out in the financial statements form part of this report. The Endeavour Charity Trust was created by a Trust Deed dated 30 January 2014 and is registered as a charity under the Charities Act 2011, Registration Number 1156863. Under the terms of the deed the trustees are directed to hold the Trust Fund and the income thereof for such charitable purposes as the trustees in their absolute discretion think fit.

The trustees have administered the Charity during the year, in accordance with the terms and objects of the Trust as laid down in the original Deed. The Trust began operating on 6 April 2014.

The Trust Deed contains no restrictions on the distributions of either capital or income, provided such distributions are for charitable purposes.

Clause 4 of the deed gives the trustees wide powers of investment to the extent that they have the same powers as if they were absolutely entitled to the Trust Fund beneficially.

The trustees, were appointed on formation of the Charity and may seek reappointment if they retire by rotation or by giving notice. Apart from the first trustees, every trustee must be appointed by resolution passed by the members. In selecting individuals for appointment, the trustees must have due regard to their skills, knowledge and experience.

Details of related party transactions have been included in note 14 to these financial statements.

The trustees who served during the year were:

David Stables
Rachel Stables
Andrew Whitwam
James Berry

Future Plans

The trustees plan as far as is possible that sufficient income and capital is available to be able to continue to make donations and grants at similar levels as at present to potential beneficiaries who may be eligible.

Key management personnel remuneration

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid during the year.

ENDEAVOUR HEALTH CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 incoming resources and application of resources of the charity for that year.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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' report was approved by the Board of Trustees.

David Stables

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David Stables

Trustee
Dated: 12/12/21

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ENDEAVOUR HEALTH CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENDEAVOUR HEALTH CHARITY TRUST

I report to the trustees on my examination of the financial statements of Endeavour Health Charity Trust ('the charity') for the year ended 5 April 2021, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

RSM UK Tax and Accounting Limited

Richard Lewis FCCA
The Association of Chartered Certified Accountants
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Dated: *16/12/2021*

ENDEAVOUR HEALTH CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	2	51,234	80,408
<u>Expenditure on:</u>			
Raising funds	3	19,501	27,208
Charitable activities	4	258,991	936,778
Total resources expended		278,492	963,986
Net gains/(losses) on investments	8	353,141	(196,318)
Net movement in funds		125,883	(1,079,896)
Total funds brought forward		2,330,131	3,410,027
Total funds carried forward		2,456,014	2,330,131

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

All income and expenditure derive from continuing activities.

ENDEAVOUR HEALTH CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		2,449,954		2,115,097
Current assets					
Debtors	10	-		100	
Cash at bank and in hand		56,011		231,535	
		<u>56,011</u>		<u>231,635</u>	
Creditors: amounts falling due within one year	11	<u>(49,951)</u>		<u>(16,601)</u>	
Net current assets			6,060		215,034
Total assets less current liabilities			<u>2,456,014</u>		<u>2,330,131</u>
Income funds					
Unrestricted funds			2,456,014		2,330,131
			<u>2,456,014</u>		<u>2,330,131</u>

The financial statements were approved by the trustees on 12/12/21

David Stables

 David Stables
 Trustee

ENDEAVOUR HEALTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Endeavour Charity Trust was created by a Trust Deed dated 30 January 2014 and is registered as a charity under the Charities Act 2011, Registration Number 1156863. The registered office is Low Farm, Barthorpe, Malton, YO17 9RW. Under the terms of the deed the Trustees are directed to hold the Trust Fund and the income thereof for such charitable purposes as the Trustees in their absolute discretion think fit.

Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that, in light of the Covid-19 pandemic, the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has net assets and an unrestricted funds position which the trustees believe will enable the charity to continue in operational existence for the 12 months beyond the date of approving the financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Investment income from bank interest is brought into the account gross when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

ENDEAVOUR HEALTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside of the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Raising funds

The costs of generating funds comprise of investment management costs and certain legal fees.

Charitable Activities

The costs of charitable activities include grants made and governance costs.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

The charity only has basic financial assets and liabilities of a kind that qualify as basic financial instruments which are initially recognised at cost. Fixed asset investments are subsequently recognised at fair value with any movement being shown in the Statement of Financial Activities.

Cash flow exemption

The charity has taken the exemption under section 7 of FRS102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

2 Investments

	2021 £	2020 £
Income from investments	50,369	80,165
Interest receivable	865	243
	<u>51,234</u>	<u>80,408</u>

ENDEAVOUR HEALTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Raising funds

	2021 £	2020 £
Investment management	19,501	27,208
	<u>19,501</u>	<u>27,208</u>

4 Charitable activities

	2021 £	2020 £
Expenditure in relation to open source software and project management	252,208	928,608
Share of governance costs (see note 5)	6,783	8,170
	<u>258,991</u>	<u>936,778</u>

5 Governance costs

	2021 £	2020 £
Accountancy	4,980	4,680
Independent examination fees	1,620	1,620
Bank charges	83	290
Interest	100	-
Meeting room rental	-	1,580
	<u>6,783</u>	<u>8,170</u>
Analysed between Charitable activities	<u>6,783</u>	<u>8,170</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year.

ENDEAVOUR HEALTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Net gains/(losses) on investments

	2021 £	2020 £
Change in fair value of investments	353,141	(196,318)

9 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2020	1,995,857	119,240	2,115,097
Additions	1,411,047	(48,939)	1,362,108
Change in fair value	353,141	-	353,141
Income reinvested	3,932	-	3,932
Equalisation	1,424	-	1,424
Disposals	(1,385,748)	-	(1,385,748)
At 5 April 2021	2,379,653	70,301	2,449,954
Carrying amount			
At 5 April 2021	2,379,653	70,301	2,449,954
At 5 April 2020	1,995,857	119,240	2,115,097

	2021 £	2020 £
Investments at fair value comprise:		
UK Fixed Interest	700,138	409,813
UK Quoted Equities	227,317	232,019
UK Unit Trusts	194,996	82,203
Real Estate Investment Trusts	80,275	106,800
Overseas Fixed Interest	630,170	335,919
Overseas Equities	108,318	394,843
Alternative Assets	438,439	434,260
	2,379,653	1,995,857

ENDEAVOUR HEALTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments (Continued)

Fixed asset investments revalued

Investments are revalued at the end of each year by reference to their fair value. The historic cost of the investments is £2,199,678 (2020 - £2,244,071).

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	100

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	49,951	16,601

12 Analysis of charitable funds

	Balance at 6 April 2020 £	Movement in funds		Gains and losses £	Balance at 5 April 2021 £
		Incoming resources £	Resources expended £		
Unrestricted funds	2,330,131	51,234	(278,492)	353,141	2,456,014
	2,330,131	51,234	(278,492)	353,141	2,456,014

	Balance at 6 April 2019 £	Movement in funds		Gains and losses £	Balance at 5 April 2020 £
		Incoming resources £	Resources expended £		
Unrestricted funds	3,410,027	80,408	(963,986)	(196,318)	2,330,131
	3,410,027	80,408	(963,986)	(196,318)	2,330,131

ENDEAVOUR HEALTH CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13 Analysis of net assets between funds

	Total £
Fund balances at 5 April 2021 are represented by:	
Investments	2,449,954
Current assets/(liabilities)	6,060
	<hr/>
	2,456,014
	<hr/>

14 Related party transactions

During the year, the charity made purchases of £nil (2020 - £18,786) from a party connected with a trustee of the charity.

The trustees believe there are no other related party transactions to disclose.