

REGISTERED COMPANY NUMBER: 10470041 (England and Wales)
REGISTERED CHARITY NUMBER: 1170758

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2021
for
The Abbottswood Fund

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Abbottswood Fund

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The Abbottswood Fund

**Reference and Administrative Details
for the Year Ended 31st December 2021**

TRUSTEES Dr F J Borchardt
Mr D J Cave
Dr C Embley
Dr P M Evans
Mr M A Jones

REGISTERED OFFICE Abbottswood Medical Centre
Defford Road
Pershore
WR10 1HZ

REGISTERED COMPANY NUMBER 10470041 (England and Wales)

REGISTERED CHARITY NUMBER 1170758

INDEPENDENT EXAMINER The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

INVESTMENT MANAGERS Investec
30 Gresham Street
London
EC2V 7QN

The Abbottswood Fund
Report of the Trustees
for the Year Ended 31st December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to preserve and protect the health of patients of the medical practice known as Abbottswood Medical Centre (and any successor medical practice or partnership) and such other sections of the public as the trustees may in their absolute discretion and from time to time select, including by providing and assisting in the provision of facilities, support services, equipment and the education and training of doctors, nurses, other members of staff of the Abbottswood Medical Centre, other health professionals, students pursuing (or wish to pursue) a career in public health and others involved in public health which are not normally provided by the statutory authorities.

Public benefit

The trustees confirm that The Abbottswood Fund has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit when reviewing the aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity funded Mindfulness courses and Singing for Health a singing group run at Pershore Wellbeing Hub set up to building awareness of breath, physical and mental health.

In addition the charity provided funding to Abbottswood Health Centre to fund the employment of a health care assistant, staff training, staff cover during staff training and to purchase a vending machine. The charity also issued a grant to help set up the newly founded Pershore Wellbeing Hub.

FINANCIAL REVIEW

Financial position

At the year end, restricted funds represent the entire fund balance of £980,151 (2019: £974,973). Of this balance £931,722 (2020: £906,512) is held in investments.

Investment policy

The trustees have agreed that the funds should be held as a long-term investment under the management of Investec plc. Dividends received were reinvested during the year, and at the year end the value of the investment was £931,722 (2020: £906,912) following net gains on revaluation of £56,263 (2020: net gains of £18,791), and net sales of £26,156 (2020: net purchases of £9,598).

Reserves policy

The charity holds investments totalling £931,722 (2020 - £906,512) for the purpose of generating investment income used to fund the activities of the charity. Because of the volatility in the value of investments the charity has not set formal limits on the amounts to be held in such investments.

Total reserves at the year end are £980,151 (2020 - £974,973) are entirely restricted as per the donor's wishes.

The trustees consider the reserves of the charity to be satisfactory.

FUTURE PLANS

The charity aims to continue to fund a mindfulness and singing-for-health project to support patients.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum & Articles Of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees of The Abbottswood Fund are appointed either through election at the Annual General Meeting or by co-option by the existing trustees at their meetings in the year. New trustees are given an induction which explains their legal obligations under charity and company law and their proposed role in the charity.

The partners in Abbottswood Medical Centre shall appoint up to 2 of their number (or any other person selected by such partners) as Trustees of the charity. The Board of Trustees shall appoint up to 3 Trustees who shall not be partners in Abbottswood Medical Centre (or people who are connected with such partners).

The Abbottswood Fund
Report of the Trustees
for the Year Ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees delegate day-to-day management to Helen Perry, who is the practice manager of Abbottswood Medical Centre.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks have been reviewed and systems or procedures have been established to manage those risks.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the board of trustees on 25.7.22 and signed on its behalf by:


.....
Dr F J Borchardt - Trustee

**Independent Examiner's Report to the Trustees of
The Abbottswood Fund**

Independent examiner's report to the trustees of The Abbottswood Fund ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the 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').

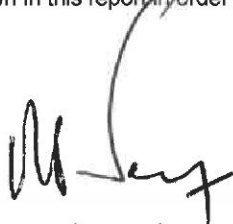
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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 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.



Nicholas Paul Sandy FCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 25/07/2022

The Abbottswood Fund
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	40,144	40,144	18,660
EXPENDITURE ON					
Raising funds					
Investment management costs	3	-	9,250	9,250	8,625
		-	9,250	9,250	8,625
Charitable activities					
Promoting health and wellbeing	4	-	81,979	81,979	44,126
Total		-	91,229	91,229	52,751
Net gains on investments		-	56,263	56,263	18,791
NET INCOME/(EXPENDITURE)		-	5,178	5,178	(15,300)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	974,973	974,973	990,273
TOTAL FUNDS CARRIED FORWARD		-	980,151	980,151	974,973

The notes form part of these financial statements

The Abbottswood Fund

**Balance Sheet
31st December 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	11	-	931,722	931,722	906,512
CURRENT ASSETS					
Debtors	12	-	2,600	2,600	-
Cash at bank		-	76,481	76,481	69,601
		-	79,081	79,081	69,601
CREDITORS					
Amounts falling due within one year	13	-	(30,652)	(30,652)	(1,140)
NET CURRENT ASSETS		-	48,429	48,429	68,461
TOTAL ASSETS LESS CURRENT LIABILITIES		-	980,151	980,151	974,973
NET ASSETS		-	980,151	980,151	974,973
FUNDS	14				
Restricted funds				980,151	974,973
TOTAL FUNDS				980,151	974,973

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25.07.2022 and were signed on its behalf by:


Dr F J Borchardt - Trustee

The Abbottswood Fund

Notes to the Financial Statements for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on an accrual basis. Dividends are recognised in the income statement when they are declared.

EXPENDITURE

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

The Abbottswood Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

LISTED INVESTMENTS

Quoted investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sales proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities and Income and Expenditure Account. Unrealised gains and losses are included in the Statement of Financial Activities and the Statement of Total Recognised Gains and Losses. The reported net income or expenditure is adjusted for the realisation of prior period gains or losses on investments to arrive at the historical cost net income or expenditure for the period.

2. INVESTMENT INCOME

	2021 £	2020 £
Listed investment income	<u>40,144</u>	<u>18,660</u>

3. INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Investment management fees	<u>9,250</u>	<u>8,625</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Promoting health and wellbeing	<u>12,971</u>	<u>67,214</u>	<u>1,794</u>	<u>81,979</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Abbottswood Staff Training	3,059	2,670
Mindfulness Course	6,600	6,772
Singing for Health	3,312	4,416
Abbottswood Consultancy	-	24,000
	<u>12,971</u>	<u>37,858</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Promoting health and wellbeing	<u>67,214</u>	<u>2,800</u>
The total grants paid to institutions during the year was as follows:		
	2021 £	2020 £
Abbottswood Medical Centre	<u>67,214</u>	<u>2,800</u>

The Abbottswood Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Promoting health and wellbeing	<u>223</u>	<u>1,571</u>	<u>1,794</u>

Support costs, included in the above, are as follows:

	2021 Promoting health and wellbeing £	2020 Total activities £
Insurance	197	402
Sundries	26	444
Secretarial Support	-	1,500
Accountancy	<u>1,571</u>	<u>1,122</u>
	<u>1,794</u>	<u>3,468</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

9. STAFF COSTS

No staff were employed by the charity in either the current or previous years.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	18,660	18,660
EXPENDITURE ON			
Raising funds			
Investment management costs	-	8,625	8,625
	-	8,625	8,625
Charitable activities			
Promoting health and wellbeing	-	44,126	44,126
Total	-	52,751	52,751
Net gains on investments	-	18,791	18,791
NET INCOME/(EXPENDITURE)	-	(15,300)	(15,300)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	990,273	990,273

The Abbottswood Fund

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	-	974,973	974,973

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	906,512
Additions	111,505
Disposals	(142,558)
Revaluations	56,263
At 31st December 2021	931,722
NET BOOK VALUE	
At 31st December 2021	931,722
At 31st December 2020	906,512

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	2,600	-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	29,502	-
Accrued expenses	1,150	1,140
	30,652	1,140

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Restricted funds			
Health and wellbeing fund	974,973	5,178	980,151
TOTAL FUNDS	974,973	5,178	980,151

The Abbottswood Fund

Notes to the Financial Statements - continued for the Year Ended 31st December 2021

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Health and wellbeing fund	40,144	(91,229)	56,263	5,178
TOTAL FUNDS	<u>40,144</u>	<u>(91,229)</u>	<u>56,263</u>	<u>5,178</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Restricted funds			
Health and wellbeing fund	990,273	(15,300)	974,973
TOTAL FUNDS	<u>990,273</u>	<u>(15,300)</u>	<u>974,973</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Health and wellbeing fund	18,660	(52,751)	18,791	(15,300)
TOTAL FUNDS	<u>18,660</u>	<u>(52,751)</u>	<u>18,791</u>	<u>(15,300)</u>

The health and wellbeing fund exists to preserve and protect the health of the patients at the Abbottswood Medical Centre. The fund has arisen from the donation of £1,000,000 in 2017 from a living patient of the practice and is to be spent on areas not normally funded by the statutory authorities such as the provision of facilities, support services, equipment and the education of staff.

15. RELATED PARTY DISCLOSURES

During the year there were several transactions with The Abbottswood Medical Centre, a surgery for which Dr Peter Evans and Dr Craig Embley are partners of. These were as follows:

- Secretarial services were recharged to The Abbottswood Fund this year amounting to £nil (2020: £1,500).
- Vending Machine costs were recharged to The Abbottswood Fund this year amounting to £38,196 (2020: £nil).
- Pershore Wellbeing Hub costs were recharged to The Abbottswood Fund this year amounting to £9,245 (2020: £nil).
- Grants to the medical centre for Here4U - Pershore And District Volunteer Centre was £nil (2020: £2,800)
- Staff costs were recharged to The Abbottswood Fund this year amounting to £19,773 (2020: £nil).

The Abbottswood Fund

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Listed investment income	<u>40,144</u>	<u>18,660</u>
Total incoming resources	<u>40,144</u>	<u>18,660</u>
EXPENDITURE		
Investment management costs		
Investment management fees	9,250	8,625
Charitable activities		
Abbottswood Staff Training	3,059	2,670
Mindfulness Course	6,600	6,772
Singing for Health	3,312	4,416
Abbottswood Consultancy	-	24,000
Grants to institutions	<u>67,214</u>	<u>2,800</u>
	<u>80,185</u>	<u>40,658</u>
Support costs		
Management		
Insurance	197	402
Sundries	26	444
Secretarial Support	-	1,500
	<u>223</u>	<u>2,346</u>
Governance costs		
Accountancy	<u>1,571</u>	<u>1,122</u>
Total resources expended	<u>91,229</u>	<u>52,751</u>
Net expenditure	<u><u>(51,085)</u></u>	<u><u>(34,091)</u></u>