

Charity registration number 292013

THE SOUTH WEST GENERAL PRACTICE TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
5TH APRIL 2024**

THE SOUTH WEST GENERAL PRACTICE TRUST

YEAR ENDED 5TH APRIL 2024

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THE SOUTH WEST GENERAL PRACTICE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5TH APRIL 2024

Trustees

Prof R Jones
Prof P Evans
Prof J Campbell
Prof J Macleod
Prof K Turner
Prof A Blythe
Prof E Eley

Chairman
Honorary Treasurer

Administrator

Kate Jardine-Brown

Charity number 292013

Address

c/o University of Exeter Medical School (Primary Care)
Smeall Building
St Luke's Campus
Exeter
EX1 2LU

Bankers

HSBC Bank Plc
250 - 251 High Street
Exeter
EX4 3PZ

Independent Examiner

Mrs S Truran FCCA FCA
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT

THE SOUTH WEST GENERAL PRACTICE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5TH APRIL 2024

The trustees present their report along with the financial statements of the charity for the year ended 5TH April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 8, and 9 and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" Financial Reporting Standard 102 (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The South West General Practice Trust is constituted under a trust deed dated 22 May 1985 and amended by supplemental deed dated 11 February 2010 which deals with the potential removal of Trustees and is a registered charity number 292013.

A Board of Trustees who meet half yearly administer the charity. The power of appointing new Trustees is vested in the surviving or continuing Trustees. When the number of trustees falls to less than four then one or more new trustees shall be appointed to bring the number up to at least four.

The trustees who served during the year and up to the date the report was approved are as follows:

Prof R Jones Chairman
Prof P Evans Honorary Treasurer
Prof J Campbell
Prof J Macleod
Prof K Turner
Prof A Blythe
Prof E Eley

Administrator

Kate Jardine-Brown

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- a) The further education, research and teaching for entry to and amongst the medical profession and professions allied to medicine and others working in association with general practitioners in the provision of primary healthcare in the South Western Region.
- b) To provide financial support and assistance to the development of general practice in the respective Universities of Bristol and Exeter.
- c) To support such academic and educational activities in each of the departments in the said Universities as are approved by the head of the department or other proper person concerned.
- d) Such other charitable objects or purposes as the Trustees may from time to time determine to be appropriate and ancillary to the main purposes.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The trustees consider that the activities described in this report provide benefit to all those working in primary healthcare in the SW region and the general public.

THE SOUTH WEST GENERAL PRACTICE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5TH APRIL 2024

During this year, 2023-24, Trustee activities have continued to focus on restructuring in the light of various trustee issues and reviewing the focus and future direction of the Trust. The Trust remains a valuable resource and asset to academic primary care in the South West.

Trustees

We remain very grateful to those trustees who give voluntarily of their time and effort to support the SWGPT, although this has been a difficult year for trustees. Professor Roger Jones, the chair of the SWGPT, became seriously unwell during this year in July 23 and has been unable to fulfil his duties in the light of the severity of his condition. We wish him all the best for a speedy recovery but will need to review his ability to continue to lead the Trust as he recovers from his illness. We were also saddened to hear of the illness of Professor John McLeod and wish him all the best for a full recovery. The Trust has therefore had to manage during this year with a limited number of trustees and hence held a reduced number of meetings (one in this year in November 23).

Success of primary care research in the southwest

Both Universities of Bristol and Exeter remain members of the NIHR School of Primary Care Research (SPCR), this membership reflecting their substantial status and profile as leading centres of Primary Care academic thinking and activity in England. Membership continues to provide staff at many levels in the individual departments with academic and career-related opportunities.

Allocating Trust Resource

Given the availability of internal resource within the departments in both Exeter and Bristol, there has been no substantial call on SWGPT resources to support academic activity in the departments in the past year. However, there has been support for Severn Deanery activities including funding for the Regional Educators' meeting, held in Exeter in October 23.

Considering these observations, Trustees noted a need to allocate relevant resource and specific proposals were made regarding support for educational activities supporting academic general practice in the Southwest, with a proposed expenditure of £50k (total) across Trust funds. It was hoped that this allocation might be made within the following year (to 5 April 2025).

Conclusions

Despite this year of considerable change, the main bodies represented within the SWGPT body are presently in good heart, with substantial high quality educational and research activity being associated with the individual departments represented. The opportunity to extend the scope and interest of the Trust beyond the present core membership remains an ambition of present Trustees and in addition, Trustees are keen to ensure relevant spend to support the overall ambitions of the Trust in Southwest England.

The Trust remains grateful to Kate Jardine-Brown (administrator) for her activities in support of the Trust within the past year, and her support of the honorary Treasurer in particular.

THE SOUTH WEST GENERAL PRACTICE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5TH APRIL 2024

FINANCIAL REVIEW

During the year, the Trust made a surplus including investment profits of £73,662 (2023: deficit £20,570). The Trust continued to spend its resources in research support and by providing financial support to cover conference costs/course fees and awards. At the year-end the Trust carried forward £830,673 in restricted funds and £21,631 in unrestricted funds.

RESERVES POLICY

At the year-end the Trust's reserves totalled £852,304.

The charity holds reserves to generate income that can be distributed in accordance with the objectives of the Trust. Administration costs are very small and where expenditure exceeds annual income this leads to a reduction in the capital balances which will generate income in the future.

This report was approved by the trustees on 31/01 2025 and signed on their behalf by:



Dr P Evans
Honorary Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH WEST GENERAL PRACTICE TRUST**

I report on the accounts of the Trust for the year ended 5TH April 2024, which are set out on pages 6 to 12.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the Trust are not required to be audited 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 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 Trust as required by section 130 of the 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 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.

S. Truran

**Mrs S Truran FCCA FCA
Streets Bush Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

Date *3 February 2025*

THE SOUTH WEST GENERAL PRACTICE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5th APRIL 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:							
Donations & Grants		-	42,885	42,885	100	-	100
Investments		-	20,903	20,903	-	9,015	9,015
TOTAL		-	63,788	63,788	100	9,015	9,115
EXPENDITURE ON:							
Charitable activities	5	1,195	14,569	15,764	1,438	18,421	19,859
TOTAL		1,195	14,569	15,764	1,438	18,421	19,859
NET (LOSS)/GAINS ON INVESTMENTS		-	25,638	25,638	-	(9,826)	(9,826)
NET INCOME/(EXPENDITURE)		(1,195)	74,857	73,662	(1,338)	(19,232)	(20,570)
TRANSFERS BETWEEN FUNDS		-	-	-	5,178	(5,178)	-
NET MOVEMENT IN FUNDS		(1,195)	74,857	73,662	3,840	(24,410)	(20,570)
RECONCILIATION OF FUNDS							
TOTAL FUNDS BROUGHT FORWARD		22,826	755,816	778,642	18,986	780,226	799,212
TOTAL FUNDS CARRIED FORWARD		21,631	830,673	852,304	22,826	755,816	778,642

THE SOUTH WEST GENERAL PRACTICE TRUST

BALANCE SHEET

AS AT 5th APRIL 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	2		305,043		279,405
CURRENT ASSETS					
Debtors	3	-		2,580	
Cash at bank		558,356		507,643	
		<u>558,356</u>		<u>510,223</u>	
TOTAL CURRENT ASSETS					
Creditors: Amounts falling due within one year	4	(11,095)		(10,986)	
NET CURRENT ASSETS			<u>547,261</u>	<u></u>	499,237
TOTAL NET ASSETS			<u>852,304</u>		778,642
FUNDS					
Restricted Income Funds	6		830,673		755,816
Unrestricted Funds			21,631		22,826
TOTAL FUNDS			<u>852,304</u>		<u>778,642</u>

The notes on pages 8-12 form an integral part of these accounts.

These accounts were approved by the trustees on 31/01/2025 and signed on their behalf by:



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Chair of Trustees

Dr P Evans, Hon Treasurer on behalf of
Chair of Trustees

THE SOUTH WEST GENERAL PRACTICE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the Charities Act 2022 amendments.

The South West General Practice Trust meets the definition of a public benefit entity under FRS 102.

b) Fixed Asset investments

Investments are included at current market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

c) Cash at bank

Cash at bank includes 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.

d) Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

e) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Donations are recognised when received by or on behalf of the charity.

Grant income is credited in the period in which it is receivable and any amounts relating to future periods are shown under creditors.

f) Expenditure

Expenditure is included on an accruals basis.

Charitable activities are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

THE SOUTH WEST GENERAL PRACTICE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES (continued)

g) The Funds of the Charity

Funds held by the charity are:

Unrestricted Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

Restricted Income Funds

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

h) Financial Instruments

The charity only has financial assets and 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.

i) Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

2. FIXED ASSET INVESTMENTS

Investments – Fidelity Funds Network

	2024	2023
	£	£
Balance Brought Forward	279,405	289,231
(Loss)/Gain on Revaluation	25,638	(9,826)
	<hr/>	<hr/>
Balance Carried Forward	305,043	279,405
	<hr/>	<hr/>

3. DEBTORS

	2024	2023
	£	£
Other Debtors	-	2,580
	<hr/>	<hr/>
	-	2,580
	<hr/>	<hr/>

4. CREDITORS: Amounts falling due within one year:

	2024	2023
	£	£
Other Creditors	9,986	9,986
Accruals and Deferred Income	1,109	1,000
	<hr/>	<hr/>
	11,095	10,986
	<hr/>	<hr/>

THE SOUTH WEST GENERAL PRACTICE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2024

Detailed Statement of Expenditure

		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
	Note						
EXPENDITURE ON							
5. Charitable activities							
Research Support		-	2,980	2,980	-	7,406	7,406
Conference costs/Course fees		-	11,479	11,479	-	10,895	10,895
Bank Charges		60	110	170	-	-	-
Sundries		18	-	18	570	120	690
Accounting and Independent examination fee	8	1,117	-	1,117	868	-	868
		<u>1,195</u>	<u>14,569</u>	<u>15,764</u>	<u>1,438</u>	<u>18,421</u>	<u>19,859</u>

THE SOUTH WEST GENERAL PRACTICE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2024

6. RESTRICTED FUNDS/TRANSFERS BETWEEN FUNDS

	Fund Balances B/Forward £	Income From £	Expenditure On £	Net profit On Investments £	Transfers Between Funds £	Fund Balances C/Forward £
Bristol	199,635	2,228	(55)	12,819	-	214,627
Exeter	294,217	5,926	(3,035)	12,819	-	309,927
Michael Lennard	4,777	238	-	-	-	5,015
Registrar	24,501	1,219	-	-	-	25,720
PGEA	41,599	2,070	-	-	-	43,669
Severn Deanery	62,657	45,717	(11,479)	-	-	96,895
Dorset Centre	128,430	6,390	-	-	-	134,820
Total Funds	755,816	63,788	(14,569)	25,639	-	830,673

Bristol and Exeter funds can only be used for the University in question. These funds include Fidelity Funds Network investment which is held equally. The balance of these reserves and all other reserves are held in cash funds.

The Michael Lennard fund can only be used for the award of a Michael Lennard prize.

The Registrar fund is restricted to the provision of bursaries for GP trainees/registrar.

The PGEA fund is for the professional development of general medical practitioners in the South West.

The Severn Deanery fund is to be used to support, develop and research postgraduate training in general practice, within the counties of Gloucestershire, Wiltshire, Avon (Bristol, Bath and Weston) and Somerset. A donation of £42,885 was received in the year.

The Dorset Centre fund is to be used to support, develop and research postgraduate training in general practice, within the county of Dorset.

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed Assets	305,043	-	305,043
Current Assets	535,616	22,740	558,356
Current Liabilities	(9,986)	(1,109)	(11,095)
Net Assets	830,673	21,631	852,304

THE SOUTH WEST GENERAL PRACTICE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2024

6. RESTRICTED FUNDS/TRANSFERS BETWEEN FUNDS

Previous Year

	Fund Balances B/Forward £	Income From £	Expenditure On £	Net loss On Investments £	Transfers Between Funds £	Fund Balances C/Forward £
Bristol	212,939	1,106	(60)	(4,913)	(9,437)	199,635
Exeter	299,673	2,424	(7,466)	(4,913)	4,499	294,217
Michael Lennard	4,680	97	-	-	-	4,777
Registrar	24,005	496	-	-	-	24,501
PGEA	40,757	842	-	-	-	41,599
Severn Deanery	72,343	1,449	(10,895)	-	(240)	62,657
Dorset Centre	125,829	2,601	-	-	-	128,430
Total Funds	780,226	9,015	(18,421)	(9,826)	(5,178)	755,816

Analysis of Funds

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed Assets	279,405	-	279,405
Current Assets	486,397	23,826	510,223
Current Liabilities	(9,986)	(1,000)	(10,986)
Net Assets	755,816	22,826	778,642

7. TRUSTEES' REMUNERATION AND EXPENSES/RELATED PARTY TRANSACTIONS

No remuneration directly or indirectly out of the funds of the Trust was paid or is payable for the year to any of the trustees or to any other person or persons known to be connected to any of them.

There were no trustee expenses paid for the year 5th April 2024.

There were no related party transactions during the year.

8. ACCOUNTING AND INDEPENDENT EXAMINATION

£1,117 was paid for the charity's independent examination for the year (2023: £1,008). This included the preparation of the financial statements.