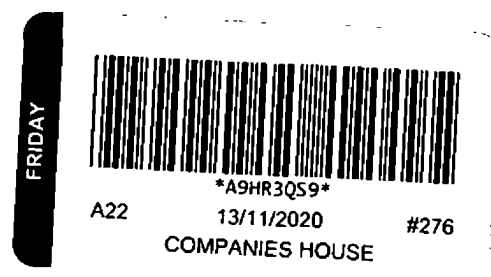


**REGISTERED COMPANY NUMBER: 10470041 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1170758**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st December 2019**  
**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 2019**

**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

**The Abbottswood Fund**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

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 2019. 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**

**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 PCC's aims and objectives and in planning future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Aims and objectives**

Following a donation of one million pounds in 2017, the charity was established with the aim 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.

The strategies employed to achieve our aims are to consider carefully all proposals consistent with the above whilst maintaining responsible budgeting. The intention is to aim for outlays of between £25,000 and £30,000 per annum depending on investment performance.

**Achievements and performance**

During the year the charity donated £5,007 (2018: £750) to The Abbottswood Medical Centre to fund the following costs:

- £2,667 towards improvements in the Centre, including new furniture.
- £2,340 for the purchase of medical equipment.

The equipment purchases and centre improvements have made a significant difference to the medical centre.

Investment income of £26,150 (2018: £24,550) was received from the investment in the year.

**FINANCIAL REVIEW**

**Financial position**

At the year end, restricted funds represent the entire fund balance of £990,273 (2018: £886,481). Of this balance £954,924 (2018: £823,868) 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 £954,924 (2018: £823,868) following a profit of £111,322 (2018: a loss of £53,098), and net purchases of £32,187 (2018: £53,504).

**Reserves policy**

The trustees will ensure that the trust holds minimum reserves to cover 12 months forecast expenditure. The minimum reserve level will be reviewed annually in line with budgets, and at present expenditure levels, reserves exceed the policy.

**FUTURE PLANS**

Future plans for 2020 include the provision of a team building day for the staff of the Abbottswood Medical Centre, in order to both build relations within the practice and encourage staff to consider taking up further education to increase the skill level amongst the practice. The charity also aims to continue to fund a mindfulness project to support patients. A new development "Singing for Health" was explored and agreement to fund sessions in 2020 agreed. Approval was also given to the funding of training to Nurse Associate level for a long-serving member of the Nursing Team.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**The Abbottswood Fund**  
**Report of the Trustees**  
**for the Year Ended 31st December 2019**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**Organisational structure**

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

Approved by order of the board of trustees on 29<sup>th</sup> October 2020 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 2019.

**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').

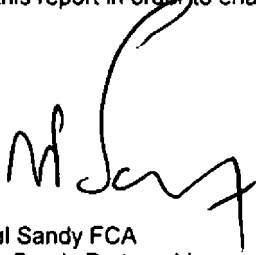
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 28/10/2020

**The Abbottswood Fund**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st December 2019**

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	-	26,150	26,150	24,550
Other income		-	-	-	1,064
<b>Total</b>		-	26,150	26,150	25,614
<b>EXPENDITURE ON</b>					
Raising funds	3	-	8,933	8,933	7,782
<b>Charitable activities</b>					
Promoting health and wellbeing		-	24,747	24,747	9,221
<b>Total</b>		-	33,680	33,680	17,003
Net gains/(losses) on investments		-	111,322	111,322	(53,098)
<b>NET INCOME/(EXPENDITURE)</b>		-	103,792	103,792	(44,487)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	886,481	886,481	930,968
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	990,273	990,273	886,481

The notes form part of these financial statements

# The Abbottswood Fund

## Balance Sheet 31st December 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	954,924	954,924	823,868
<b>CURRENT ASSETS</b>					
Debtors	7	-	197	197	187
Cash at bank		-	36,087	36,087	65,607
		-	36,284	36,284	65,794
<b>CREDITORS</b>					
Amounts falling due within one year	8	-	(935)	(935)	(3,181)
<b>NET CURRENT ASSETS</b>		-	35,349	35,349	62,613
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	990,273	990,273	886,481
<b>NET ASSETS</b>		-	990,273	990,273	886,481
<b>FUNDS</b>	9				
Restricted funds				990,273	886,481
<b>TOTAL FUNDS</b>				990,273	886,481

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

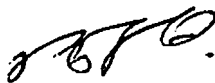
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

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 29 October 2020 and were signed on its behalf by:



Dr F J Borchardt - Trustee



**Notes to the Financial Statements  
for the Year Ended 31st December 2019**

**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.

**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 FRS102 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.

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.

**The Abbottswood Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2019**

**1. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

**INVESTMENTS**

Investments are included at fair value, being their market value. Realised gains and losses on sale of investments are calculated as the 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.

**2. INVESTMENT INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other fixed asset invest - FII	<b>26,086</b>	24,404
Deposit account interest	<b>64</b>	146
	<u><b>26,150</b></u>	<u>24,550</u>

**3. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>8,933</b>	7,782
	<u><b>8,933</b></u>	<u>7,782</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the year ended 31st December 2018.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st December 2019 nor for the year ended 31st December 2018.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	-	24,550	24,550
Other income	-	1,064	1,064
<b>Total</b>	<u>-</u>	<u>25,614</u>	<u>25,614</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	7,782	7,782
<b>Charitable activities</b>			
Promoting health and wellbeing	-	9,221	9,221
<b>Total</b>	<u>-</u>	<u>17,003</u>	<u>17,003</u>
Net gains/(losses) on investments	-	(53,098)	(53,098)
<b>NET INCOME/(EXPENDITURE)</b>	<u>-</u>	<u>(44,487)</u>	<u>(44,487)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	-	930,968	930,968

**The Abbottswood Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2019**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>-</u>	<u>886,481</u>	<u>886,481</u>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2019	823,868
Additions	168,437
Disposals	(136,249)
Revaluations	<u>98,868</u>
At 31st December 2019	<u>954,924</u>
<b>NET BOOK VALUE</b>	
At 31st December 2019	<u>954,924</u>
At 31st December 2018	<u>823,868</u>

There were no investment assets outside the UK.

Listed investments are stated at fair value. The underlying cost of listed investments as at 31 December 2019 was £898,290 (2018: £866,102).

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Prepayments	<u>197</u>	<u>187</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	-	2,381
Accrued expenses	<u>935</u>	<u>800</u>
	<u>935</u>	<u>3,181</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Restricted funds</b>			
Health and wellbeing fund	886,481	103,792	990,273
<b>TOTAL FUNDS</b>	<u>886,481</u>	<u>103,792</u>	<u>990,273</u>

# The Abbottswood Fund

## Notes to the Financial Statements - continued for the Year Ended 31st December 2019

### 9. 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 £
<b>Restricted funds</b>				
Health and wellbeing fund	26,150	(33,680)	111,322	103,792
<b>TOTAL FUNDS</b>	<u>26,150</u>	<u>(33,680)</u>	<u>111,322</u>	<u>103,792</u>

### Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Restricted funds</b>			
Health and wellbeing fund	930,968	(44,487)	886,481
<b>TOTAL FUNDS</b>	<u>930,968</u>	<u>(44,487)</u>	<u>886,481</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
Health and wellbeing fund	25,614	(17,003)	(53,098)	(44,487)
<b>TOTAL FUNDS</b>	<u>25,614</u>	<u>(17,003)</u>	<u>(53,098)</u>	<u>(44,487)</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.

### 10. 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 not recharged to The Abbottswood Fund this year however were recharged in the prior year amounting to £600.

During the year charity also donated £5,007 (2018: £750) to The Abbottswood Medical Centre, at the year end £Nil (2018: £2,381) of this donation remained unpaid.

**The Abbottswood Fund**

**Detailed Statement of Financial Activities  
for the Year Ended 31st December 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other fixed asset invest - FII	26,086	24,404
Deposit account interest	64	146
	<u>26,150</u>	<u>24,550</u>
<b>Other income</b>		
Grants repaid	-	1,064
	<u>-</u>	<u>1,064</u>
<b>Total incoming resources</b>	<b>26,150</b>	<b>25,614</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,933	7,782
<b>Charitable activities</b>		
Grants to institutions	5,007	750
<b>Support costs</b>		
<b>Management</b>		
Abbottswood Staff Training	4,849	-
Insurance	392	412
Sundries	13	13
Secretarial Support	-	600
Mindfulness Course	7,553	4,290
Singing for Health	500	-
Abbottswood Medical Centre - Teambuilding	5,218	1,866
	<u>18,525</u>	<u>7,181</u>
<b>Finance</b>		
Bank charges	-	30
<b>Governance costs</b>		
Accountancy	1,215	1,260
	<u>1,215</u>	<u>1,260</u>
<b>Total resources expended</b>	<b>33,680</b>	<b>17,003</b>
<b>Net (expenditure)/income</b>	<b><u>(7,530)</u></b>	<b><u>8,611</u></b>