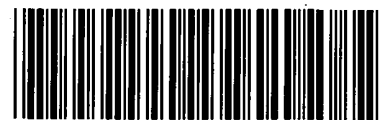


REGISTERED COMPANY NUMBER: 10470041 (England and Wales)  
REGISTERED CHARITY NUMBER: 1170758

**Report of the Trustees and  
Financial Statements for the Period 9th November 2016 to 31st December 2017  
for  
The Abbottswood Fund**

Richards Sandy Partnership Ltd (Statutory Auditor)  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

WEDNESDAY



A11 \*A7BVBHW3\* 08/08/2018 #163  
COMPANIES HOUSE

**The Abbottswood Fund**  
**Contents of the Financial Statements**  
**for the Period 9th November 2016 to 31st December 2017**

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**Reference and Administrative Details  
for the Period 9th November 2016 to 31st December 2017**

**TRUSTEES**

Dr F J Borchardt (appointed 9.11.16)  
Mr D J Cave (appointed 9.11.16)  
Dr C Embley (appointed 9.11.16)  
Dr P M Evans (appointed 9.11.16)  
Mr M A Jones (appointed 9.11.16)

**REGISTERED OFFICE**

Abbottswood Medical Centre  
Defford Road  
Persnore  
WR10 1HZ

**REGISTERED COMPANY NUMBER**

10470041 (England and Wales)

**REGISTERED CHARITY NUMBER**

1170758

**AUDITORS**

Richards Sandy Partnership Ltd (Statutory Auditor)  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**SOLICITORS**

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

**Report of the Trustees  
for the Period 9th November 2016 to 31st December 2017**

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 period 9th November 2016 to 31st December 2017. 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 2015).

**INCORPORATION**

The charitable company was incorporated on 9th November 2016.

**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.

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

**Aims and objectives**

The charity aims 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 £64,498 to the Abbottswood Medical Centre towards the improvement of facilities at the centre. These improvements were completed post year end and have made a significant difference to the medical centre.

Some of the donation has been invested in November 2017 and investment income received of £670, although this is expected to be much higher in the year ended December 2018.

**Financial review**

*Financial position*

A one-off restricted donation of £1,000,000 was received during the year ended 31 December 2017, of which £900,000 has been invested in order to generate future income for the charity.

A grant of £64,498 was given to the Abbottswood Medical Centre during the year in line with the charities aim of providing better facilities for the medical centre.

At the year end, restricted funds represent the entire fund balance of £930,968. Of this balance £910,064 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 £910,064 following a gain of £9,395.

*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.

**Future plans**

Future plans for 2018 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 fund a mindfulness project for patient referral.

**Report of the Trustees  
for the Period 9th November 2016 to 31st December 2017**

**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.

**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.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Abbottswood Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

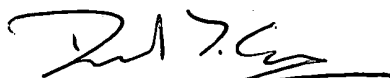
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Richards Sandy Partnership Ltd (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4th August 2018 and signed on the board's behalf by:



Mr D J Cave - Trustee

## **The Abbottswood Fund**

### **Opinion**

We have audited the financial statements of The Abbottswood Fund (the 'charitable company') for the period ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **The Abbottswood Fund**

### **Responsibilities of trustees**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

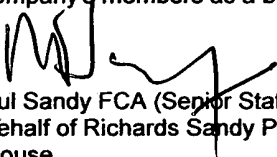
### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Paul Sandy FCA (Senior Statutory Auditor)  
for and on behalf of Richards Sandy Partnership Ltd (Statutory Auditor)  
Thomeloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

4th August 2018

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Period 9th November 2016 to 31st December 2017**

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	-	1,000,000	1,000,000
Investment income	3	-	2,840	2,840
<b>Total</b>		-	<b>1,002,840</b>	<b>1,002,840</b>
<b>EXPENDITURE ON</b>				
Raising funds	4	-	30	30
Charitable activities	5	-	81,237	81,237
Promoting health and wellbeing		-		
<b>Total</b>		-	<b>81,267</b>	<b>81,267</b>
Net gains/(losses) on investments		-	9,395	9,395
<b>NET INCOME</b>		-	<b>930,968</b>	<b>930,968</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	<b>930,968</b>	<b>930,968</b>

The notes form part of these financial statements



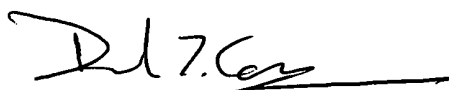
**Balance Sheet**  
**At 31st December 2017**

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>FIXED ASSETS</b>				
Investments	10	-	910,064	910,064
<b>CURRENT ASSETS</b>				
Debtors	11	-	197	197
Cash at bank		-	81,413	81,413
		-	81,610	81,610
<b>CREDITORS</b>				
Amounts falling due within one year	12	-	(60,706)	(60,706)
<b>NET CURRENT ASSETS</b>		-	20,904	20,904
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	930,968	930,968
<b>NET ASSETS</b>		-	930,968	930,968
<b>FUNDS</b>	13			
Restricted funds				930,968
<b>TOTAL FUNDS</b>				930,968

The financial statements were approved by the Board of Trustees on 4th August 2018 and were signed on its behalf by:



Dr C Embley -Trustee



Mr D J Cave -Trustee

The notes form part of these financial statements

**Cash Flow Statement  
for the Period 9th November 2016 to 31st December 2017**

	Notes	£
<b>Cash flows from operating activities:</b>		
Cash generated from operations	1	<b>988,637</b>
<b>Net cash provided by (used in) operating activities</b>		<b>988,637</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed asset investments		<b>(900,669)</b>
Interest received		<b>2,170</b>
Dividends received		<b>670</b>
Gain on investments		<b>(9,395)</b>
<b>Net cash provided by (used in) investing activities</b>		<b>(907,224)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>81,413</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>-</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>81,413</b>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Period 9th November 2016 to 31st December 2017**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>930,968</b>
<b>Adjustments for:</b>	
Interest received	(2,170)
Dividends received	(670)
Increase in debtors	(197)
Increase in creditors	60,706
<b>Net cash provided by (used in) operating activities</b>	<b><u>988,637</u></b>

**Notes to the Financial Statements  
for the Period 9th November 2016 to 31st December 2017**

**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 2015)', '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.

# The Abbottswood Fund

## Notes to the Financial Statements - continued for the Period 9th November 2016 to 31st December 2017

### 1. ACCOUNTING POLICIES - continued

#### 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.

#### 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. DONATIONS AND LEGACIES

	£
Donations	1,000,000

### 3. INVESTMENT INCOME

	£
Other fixed asset invest - FII	670
Deposit account interest	2,170
	<u>2,840</u>

### 4. RAISING FUNDS

#### Investment management costs

	£
Portfolio management	30

### 5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Promoting health and wellbeing	64,498	16,739	81,237

**The Abbottswood Fund**

**Notes to the Financial Statements - continued  
for the Period 9th November 2016 to 31st December 2017**

**6. GRANTS PAYABLE**

Promoting health and wellbeing	£ <u>64,498</u>
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The total grants paid to institutions during the period was as follows:

Abbottswood Medical Centre	£ <u>64,498</u>
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**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Promoting health and wellbeing	<u>2,918</u>	<u>13,821</u>	<u>16,739</u>

**8. AUDITORS' REMUNERATION**

Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	£ 1,000
Auditors' remuneration for non audit work	<u>700</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31st December 2017.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the period ended 31st December 2017.

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	900,669
Revaluations	9,395
At 31st December 2017	<u>910,064</u>
 <b>NET BOOK VALUE</b>	
At 31st December 2017	<u>910,064</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 2017 was £900,669.

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

Prepayments	£ <u>197</u>
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# The Abbottswood Fund

## Notes to the Financial Statements - continued for the Period 9th November 2016 to 31st December 2017

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	57,525
Accrued expenses	3,181
	<u>60,706</u>

### 13. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.17 £
<b>Restricted funds</b>		
Health and wellbeing fund	930,968	930,968
<b>TOTAL FUNDS</b>	<u>930,968</u>	<u>930,968</u>

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	1,002,840	(81,267)	9,395	930,968
<b>TOTAL FUNDS</b>	<u>1,002,840</u>	<u>(81,267)</u>	<u>9,395</u>	<u>930,968</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 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.

### 14. 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 amounting to £2,700.

Legal fees were paid on behalf of The Abbottswood Fund amounting to £1,481

During the year charity also donated £64,498 to The Abbottswood Medical Centre, at the year end £57,525 of this donation remained unpaid.