

Report of the Trustees and
Financial Statements
for the Year Ended 30 April 2021
for
Bromhead Medical Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Bromhead Medical Charity

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for the Year Ended 30 April 2021

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Report of the Trustees
for the Year Ended 30 April 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 30 April 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, as set out in its governing document, are:

'to prevent, relieve and cure sickness and ill health of every kind (including physical injuries) and to promote health in any way which shall be for the time being charitable in law and in particular (but without either derogating from the generality of the foregoing or extending the scope thereof to objects or purposes which are not in law charitable objects or purposes) by providing facilities gratuitously or otherwise according their means for patients resident (and, if thought fit, non-resident) in nursing homes, hospital pay beds and similar institutions.'

Significant activities

We are increasingly aware that patients are unable to access NHS treatments either because they do not meet criteria or because of the waiting time.

In helping to meet our beneficiaries' healthcare needs, we often help ensure that these individuals can resume work or achieve a better quality of life.

Public benefit

In deciding on how to direct the grant-making activities of the Charity, the Trustees have regard to the guidance of the Charity Commission on public benefit.

The Trustees continue to be proud to provide direct public benefits to patients in the Lincolnshire area who need timely support with their healthcare needs. Despite improvements over recent years in NHS waiting times, the charity still finds sufficient beneficiaries who have not had, or have no prospect of, access to timely hospital treatment.

Grantmaking

Rationale:

- To select the appropriate Organisations and Projects for Bromhead Medical charity support in accordance with the charity's objectives.

Group / Organisations or Projects criteria for support.

- Organisation / group must operate locally in historic Lincolnshire (County of Lincolnshire, North East Lincolnshire & North Lincolnshire).
- Should not benefit from government funding.
- Has direct demonstrable benefit to patients providing medical, social care or rehabilitation therapy.
- Provides aids, equipment or facilities.
- Provides care treatment or therapy.
- Enables individuals to maintain independence, dignity and quality of life by means of improving their healthcare or access to healthcare.
- Need to complete and sign an application form and agree to the conditions & monitoring etc.

Process:

- Bromhead Medical Charity representative visits Group or Organisation to gather relevant information / evidence to meet the above criteria.
- BMC application to be completed along with required information.
- This evidence / information is then presented to the Bromhead Medical Charity Board for approval.

Report of the Trustees
for the Year Ended 30 April 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As reported in the year's accounts spending this year has increased to £1,274,520, a trend which was noted as the year progressed. It is evident that mental health is still a huge issue, and these are the majority of our beneficiaries. The mental health of beneficiaries is still being exacerbated by the Coronavirus. The Board took the matter of lack of support for mental health within the county with the local Members of Parliament, and has had a Zoom meeting with Dr Caroline Johnson, this matter is still ongoing.

Regarding project funding, the number of applications has declined. The Charity has supported the following projects during this past year :

Lincoln Medical School
Robert Pattinson Hub - Supporting Mental Health Year 3
Headway
Equipment (Safespace) for a beneficiary
Lincoln Pelican Trust
Lincolnshire Refugee Doctor Project CIC
NWCH Willow Project

The Lincoln Medical School is now open and fully operational with the Bromhead Medical Charity presence being clear as you enter the building. The facility will have a major positive impact on the health and wellbeing of the people of Lincolnshire and in doing so carries on the Bromhead culture.

In September 2020 due to the continuing Covid-19 Pandemic it was agreed to close the office at Commerce House and relocate to an office in M. Ryan's house. The Charity continues to have a virtual presence at Commerce House via use of the PAACT office.

In respect of our support to individual beneficiaries the charity have had a busy 2020 / 2021 year; with a mean average of 44 new beneficiaries per month mainly covering mental health needs with some very distressed beneficiaries contacting the Charity.

Post the acute Coronavirus pandemic and lockdowns the charity has seen a considerable increase in sexual abuse beneficiaries seeking specialist psychotherapy support from the charity.

The autistic children and families have also had serious challenging times during the Coronavirus lockdowns, often having their support and services withdrawn, once the lockdowns were removed the families struggled to get the support they required and accessed the charity as a last resort.

The physical health consultations, operations, treatments and diagnostics have had a huge backlog and waiting times increased, however over the summer months timely access to healthcare treatment has been available to our BMC beneficiaries.

The Charity continues to be committed in helping support the people of Lincolnshire & their health needs at these challenging times.

It was originally planned that to use the charity's resources most effectively, it was agreed that the Charity's demise will be 2022/23 when all spending will stop, and funds would be used only to wind up the Charity. The members are now deciding whether to continue with this original plan or to try and continue with the charity.

The new website continues to attract a number of enquiries, since the website has gone live, we have had over 27,000 individual visits.

After all these commitments the charity still has £1,686,842 of uncommitted monies available.

Investment performance

The monthly draw down remains at £60k per month to fund the increased spending. As a result the Portfolios have been rebalanced with all funds now moved into Portfolio 2. During the year the charity received £70,412 (2020: £113,084) of income from investments. At the year investments were worth £1.9m (2020: £3.0m).

FINANCIAL REVIEW

Principal funding sources

The principal sources of funding for the organisation is all from the returns on the investment portfolios.

Investment policy

In terms of the invested assets, the Charity has changed its investment strategy in order to permit up to £750,000 per year to be available for beneficiaries. Currently, Capital assets are held in one portfolio invested in short term financial flexibility should this be needed. Remaining assets are invested in longer-term investments on a medium risk basis. However, this approach will be carefully and gradually adjusted in the light of this new spend level and the investment managers are fully briefed on the Trustees' investment approach and report accordingly.

As a proportion of the charities spend, running costs have actually reduced.

Report of the Trustees
for the Year Ended 30 April 2021

FINANCIAL REVIEW

Reserves policy

The major financial elements of the Charity are:

- Its invested assets
- Its running costs
- Its beneficiary/ Public Benefit spend

The reserves held by the charity mainly comprise of investments which are used to generate income to support the charities grant making activities. The level of commitments are reviewed by the board regularly in order to ensure the income generated from investments, and if necessary capital invested, can be made available as cash reserves to meet these commitments. Due to this ongoing monitoring of cash flow the level of cash reserves requiring to be held is minimal.

FUTURE PLANS

The Trustees, supported by the Annual General Meeting have agreed that the Charity will spend up to £750,000 per year and this means that the entire funds of the charity are likely to be expended by 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed in accordance with the Memorandum of Association amended 19 November 2003 and Articles of Association dating from 9 June 1981. Articles of Association, based on the latest guidance from the Charity Commission are to be considered shortly.

The Bromhead Medical Charity is constituted as a charitable company, limited by guarantee (Company registration number 01566912).

Recruitment and appointment of new trustees

Trustees are appointed by the Board, and are subject to subsequent election by the AGM.

Organisational structure

The Charity strives to keep its organisational structure as lean as possible. It is managed on contract by Axiom Healthcare Ltd who provide the management and administration of the charity, under the direction of Trustees. A nurse advisor is employed to scrutinise beneficiary applications. The Board meets on a regular two monthly meeting cycle.

Decision making

Decisions are made by the Chief executive officer and relevant staff.

Induction and training of new trustees

Trustees are interviewed to agree suitability and interest. They are provided with the Charity's Governance documents. They sign declarations of interest and HMRC's fit and proper person declaration. They are made aware of the helpful information on the Charity Commission website. Often the new trustees we recruit are existing trustees of other charities.

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 Trustees actively consider the risks facing the charity from time to time. For example, risks regarding inappropriate claims for beneficiaries are mitigated against by clear qualifying criteria and personal/clinical interviews with the charity's Nurse Advisor. Risks to the Charity's capital value and investment performance are closely monitored with regular monthly reports and detailed meetings with the investment managers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01566912 (England and Wales)

Registered Charity number

511893

Registered office

Commerce House
Carlton Boulevard
Lincolnshire
LN2 4WJ

Report of the Trustees
for the Year Ended 30 April 2021

Trustees

I M Hutton
E W Morris Chair
C K G Tyler
S M Pumfrey
I Hindle
S A Kalson
E Saywell
S Bailey
E G Capes
J Chard
P Frankish
P Wylie

Company Secretary

M Ryan

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Advisers

Bankers

HSBC Bank plc
Lincoln Stonebow
221 High Street
Lincoln
LN1 1TS

Investment advisors

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bromhead Medical Charity 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;
- 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.

Report of the Trustees
for the Year Ended 30 April 2021

Approved by order of the board of trustees on 22 October 2021 and signed on its behalf by:

E W Morris - Trustee

**Report of the Independent Auditors to the Members of
Bromhead Medical Charity**

Opinion

We have audited the financial statements of Bromhead Medical Charity (the 'charitable company') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
Bromhead Medical Charity**

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Bromhead Medical Charity**

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.

Paul Colcomb FCCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

22 October 2021

Bromhead Medical Charity

Statement of Financial Activities
for the Year Ended 30 April 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	1,382	5,784
Investment income	4	70,412	113,084
Total		<u>71,794</u>	<u>118,868</u>
EXPENDITURE ON			
Raising funds	5	1,881	776
Charitable activities	6		
Other patient support		1,113,537	337,252
Medical procedures		159,102	146,909
Total		<u>1,274,520</u>	<u>484,937</u>
Net gains on investments		<u>93,214</u>	<u>24,626</u>
NET INCOME/(EXPENDITURE)		<u>(1,109,512)</u>	<u>(341,443)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,796,354</u>	<u>3,137,797</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,686,842</u></u>	<u><u>2,796,354</u></u>

The notes form part of these financial statements

Balance Sheet
30 April 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments	11	1,852,830	3,014,451
CURRENT ASSETS			
Debtors	12	13,688	20,324
Cash at bank		8,266	124,296
		<u>21,954</u>	<u>144,620</u>
CREDITORS			
Amounts falling due within one year	13	(187,942)	(237,717)
		<u>(165,988)</u>	<u>(93,097)</u>
NET CURRENT ASSETS			
		<u>1,686,842</u>	<u>2,921,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	14	-	(125,000)
		<u>1,686,842</u>	<u>2,796,354</u>
NET ASSETS			
		<u>1,686,842</u>	<u>2,796,354</u>
FUNDS	15		
Unrestricted funds		<u>1,686,842</u>	<u>2,796,354</u>
TOTAL FUNDS		<u>1,686,842</u>	<u>2,796,354</u>

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 22 October 2021 and were signed on its behalf by:

E W Morris - Trustee

Bromhead Medical Charity

Notes to the Financial Statements for the Year Ended 30 April 2021

1. STATUTORY INFORMATION

Bromhead Medical Charity is a Charitable company, limited by guarantee and is registered in England and Wales. The charitable company's registered number and registered office address can be found on the Report of the Trustees.

2. 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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. Grants not communicated to beneficiaries prior to the year end are not recognised.

Where commitments have been made to pay grants over a period longer than one year, the value of these long term commitments are discounted to their net present value, using an appropriate discount rate.

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.

There are no restricted funds in these financial statements.

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value. Gains/losses on revaluation of investments, and on the sale of investments, is recognised in the Statement of Financial Activities.

Income received on investments is available for distribution by the Trustees in line with the objectives of the Charity and is accordingly shown as Unrestricted Income in the Statement of Financial Activities.

Bromhead Medical Charity

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Pelican Trust	7,708	-
Community Assets Plus	-	3,000
The MS Society	-	(4,250)
Headway	(3,634)	43
Vine Community Church	-	(1,797)
Lincs Refugee Doctor Project	4,546	-
Trust House Lincolnshire	-	(37,500)
Willow Project	10,000	-
Butterfly Hospice	-	5,986
University of Lincoln Medical School	500,000	-
Parents and Autistic Children Together	4,101	190
Sir Robert Pattinson Academy	-	45,500
Admiral Nurse-Peggy's place	-	(1,617)
	<u>522,721</u>	<u>9,555</u>

Credit balances on grants payable are balances which the charity is no longer committed to paying.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	<u>2,200</u>	<u>2,080</u>
Auditors' remuneration for non audit services	<u>2,200</u>	<u>2,080</u>

Gains/Losses on Investment Assets

	2021	2020
	£	£
Unrealised gains/ (losses)	52,808	(51,964)
Realised gains/ (losses)	40,406	76,590
	<u>93,214</u>	<u>24,626</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Bromhead Medical Charity

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

11. FIXED ASSET INVESTMENTS

	2021 £	2020 £
<u>Sarasin Portfolio 2</u>		
Alpha CIF for Income	1,598,151	2,764,937
Cash in portfolios	234,679	229,514
Involve @ Lincoln shares	20,000	20,000
	<u>1,852,830</u>	<u>3,014,451</u>

Movements in investments (excluding cash) during the year were as follows:

	Sarasin Portfolio 2 £	Involve @ Lincoln £	Total £
MARKET VALUE			
At 30 April 2020	2,764,937	20,000	2,784,937
Disposals	(1,260,000)	-	(1,260,000)
Change in market value	93,214	-	93,214
	<u>1,598,151</u>	<u>20,000</u>	<u>1,618,151</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	350	350
Accrued income	12,841	19,477
Prepayments	497	497
	<u>13,688</u>	<u>20,324</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	27,255
Grants committed	135,336	170,572
Accrued expenses	52,606	39,890
	<u>187,942</u>	<u>237,717</u>

Committed expenditure

The Charity commits to paying for certain medical procedures for designated beneficiaries and these commitments are included within Trade creditors at 30 April 2021. Commitments for individual beneficiaries at the year end totalled £Nil (2020: £2,610) included in trade creditors.

Total grants of £135,336 were committed but not paid at the year end, as follows:

	2021 £	2020 £
Grants committed payable in 1 year	135,336	170,572
Grants committed payable over 1 year	-	125,000
	<u>135,336</u>	<u>295,572</u>

Bromhead Medical Charity

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Grants committed	-	125,000
	<u> </u>	<u> </u>

15. MOVEMENT IN FUNDS

	At 1.5.20	Net	At
	£	movement	30.4.21
		in funds	£
		£	
Unrestricted funds			
General fund	2,796,354	(1,109,512)	1,686,842
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,796,354</u>	<u>(1,109,512)</u>	<u>1,686,842</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	71,794	(1,274,520)	93,214	(1,109,512)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>71,794</u>	<u>(1,274,520)</u>	<u>93,214</u>	<u>(1,109,512)</u>

Comparatives for movement in funds

	At 1.5.19	Net	At
	£	movement	30.4.20
		in funds	£
		£	
Unrestricted funds			
General fund	3,137,797	(341,443)	2,796,354
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,137,797</u>	<u>(341,443)</u>	<u>2,796,354</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	118,868	(484,937)	24,626	(341,443)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>118,868</u>	<u>(484,937)</u>	<u>24,626</u>	<u>(341,443)</u>

Bromhead Medical Charity

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

16. RELATED PARTY DISCLOSURES

During the year management services totalling £142,281 (2020: £148,129) were provided by Axiom Healthcare Limited, a company in which S C Taylor (the former Chief Executive Officer) is the sole director. At the year end, a balance of £Nil (2020: £12,292) was due to Axiom Healthcare Limited.

Bromhead Medical Charity

Detailed Statement of Financial Activities
for the Year Ended 30 April 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,382	784
Legacies	-	5,000
	<hr/> 1,382	<hr/> 5,784
Investment income		
Fixed asset investment income	70,298	112,174
Interest on portfolio cash	114	910
	<hr/> 70,412	<hr/> 113,084
Total incoming resources	71,794	118,868
EXPENDITURE		
Investment management costs		
Portfolio management	1,881	776
Charitable activities		
Medical procedures	65,725	45,622
Support for individuals	540,687	272,173
Travelling	-	1,521
Grants to healthcare groups	522,721	9,555
	<hr/> 1,129,133	<hr/> 328,871
Support costs		
Management		
Management fees	106,784	114,355
Sundry expenses	1,118	3,461
	<hr/> 107,902	<hr/> 117,816
Governance costs		
Auditors' remuneration	2,200	2,080
Auditors' remuneration for non audit work	2,200	2,080
Trustees' liability insurance	1,085	1,060
Management fees	30,119	32,254
	<hr/> 35,604	<hr/> 37,474
Total resources expended	<hr/> 1,274,520	<hr/> 484,937
Net expenditure before gains and losses	(1,202,726)	(366,069)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	40,406	76,590
Net expenditure	<hr/> <hr/> <u>(1,162,320)</u>	<hr/> <hr/> <u>(289,479)</u>

This page does not form part of the statutory financial statements