

# **The Abbeyfield Research Foundation**

Annual Report and Accounts 31 March 2021



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## **The Abbeyfield Research Foundation**

### **Annual Report and Accounts**

**For the year ended 31 March 2021**

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## Reference and Administrative Details

### Trustee Directors

Keith Fowler  
Cameron Swift  
Robin Means  
Brian Williams  
Kenneth Staveley

### Independent Auditors

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

### Bankers

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

### Registered Office

St Peter's House  
2 Bricket Road  
St Albans  
Hertfordshire  
AL1 3JW

### Solicitors

Bates Wells & Braithwaite  
London LLP  
2-6 Cannon Street  
London  
EC4M 6YH

### Legal Status

Registered company limited  
by guarantee, No. 9705217  
Registered with the Charity  
Commission, No. 1167685

# Report of the Trustee Directors

The Trustee Directors present their report and the audited Financial Statements for the year ended 31 March 2021.

## Principal activities

The principal activity of the Abbeyfield Research Foundation (the "Research Foundation") continues to be granting financial support to fund high quality applied research for knowledge to enrich later life for everyone. In support of this, we took over the secretariat function of the UK Age Research Forum in May 2018, and we have continued to develop our fundraising activities throughout this financial year.

## Review of activities

The emergence of the COVID-19 pandemic has significantly changed both research funding and the capability of researchers to undertake research in healthcare environments. It has also meant that projects that have already been funded through the Foundation are experiencing delays in collecting their data and almost every project has sought a no cost extension during this year. Because of these factors, the trustees took the decision to suspend funding new projects during the 2021/22 financial year. This will be reviewed in subsequent financial years.

In 2020/21 one project funded by the research foundation completed.

### University of Nottingham

#### Realistic Rehabilitation for Outdoor Activities and Mobility in care homes: The ROAM II study

The aim of this study was to improve the quality of life of care home residents by increasing their access to outdoor mobility and activities. Recognising the expertise that care home staff brought, we set out to develop an approach to help increase outdoor activity through collaboration with care home stakeholders, which included staff, residents and families. Overall, the households reported to have the greatest capacity to support outdoor access were those where a significant number of residents were in receipt of NHS Continuing Healthcare funding and those whose residents were less dependent for cognition and mobility support.

Whilst progress with outdoor intervention activities varied between households, there were indications that the knowledge and experience exchange in the staff/resident/visitor groups had enabled new learning likely to result in increased opportunities for outdoor engagement.

### Applications to the Academic Research Panel

We receive a steady flow of applications year on year. This financial year, we received approximately 62 stage one applications, showing that we have achieved visibility and reputation.

We currently offer three types of award:

1. Pump-priming grants – preliminary evaluation of an innovative or novel concept over a maximum 12 months period to underpin subsequent more substantial application for funding (typically up to £20k).
2. Small project grants – which cover applicant salary, running costs and possibly items of essential equipment (typically up to £50k per year over two years).
3. PhD Studentships – prospective supervisors in institutions offering graduate training programmes for grants providing stipendiary funding for the student, university bench fees and project running costs (typically £20-30k per year over three years). This type of funding attracts and sustains talent into the sector. In total, ten PhD students have been funded so far, and without the Research Foundation's funding, these students would very likely have not been able to study for a doctorate, having a life long negative impact on their career opportunities.

Since our inception, we have awarded competitive peer-reviewed grants to leading researchers from UK universities and research institutions of just over £2m targeting advances and progress in the following areas:

- Maintaining social integration and relationships and engagement with volunteers
- New technologies in the provision of services
- Better understanding and response to health challenges common in later life
- Interventions to maintain or retrieve intellectual integrity and relationships in cognitive impairment
- Maintaining optimal access to the natural environment in the context of care
- Promotion of career aspiration in the care sector for today's ablest young recruits
- Maintenance of optimal health, nutrition and independence in care settings
- Understanding and preserving identity and personal ownership at times of transition
- Defining and measuring the skills of professionals and other staff providing care
- Achieving access to optimal technical and service provision for sensory (hearing and sight) needs
- Understanding and addressing spiritual aspects of later life
- Ensuring the best possible care and support for those at the end of life

Emerging results, as they are published by the grant holders, are proving highly original, often unexpected, and genuine drivers for change and progress. Presentation of findings at scientific meetings and publication in high impact peer reviewed journals is encouraged.

#### UK Age Research Forum

The Research Foundation took over the secretariat function of the UK Age Research Forum ("UKARF") in May 2018. UKARF is an alliance of 26 organisations and government departments (including all the Research Councils) that fund research pertaining to older people and ageing such as Age UK, Alzheimer's Research and the Alzheimer's Society, British Heart Foundation, Stroke Association, Versus Arthritis, the Economic and Social Research Council and the Medical Research Council to name but a few.

Professor Cameron Swift, who is the Chair of our Academic Research Panel and a Trustee Director of the Research Foundation is a co-convenor of the UKARF. This is a key and influential position which has helped to further our research agenda, as represented by the Research Foundation and also TAS. The main purpose of the UKARF is to facilitate networking, provide an opportunity for exchange of information and to assist different ageing research funders to see their issues in a wider context. It provides a mechanism to share and exchange information and latest developments and to hear about and discuss current issues relating to ageing research, policy and practice. This is an opportunity for both the Society and the Foundation to use this Forum to increase visibility and facilitate discussions around co-funding opportunities and collaboration. We have also this year forged a partnership with the Almshouse Association where there is synergy in supporting older people in housing options in later life.

Fundraising will play an important part in the development of the Research Foundation's strategic aims. We are in the process of building relationships with potential funders who will support the Research Foundation's aims and objectives to enable us to continue to grow and fund more research projects. The Research Foundation remains a member of the Association of Medical Research Charities (AMRC).

#### **Grant awards and expenditure**

For the year ended 31 March 2021, the Research Foundation awarded new grants totaling £277,338 (FY 2020: £269,939).

The Abbeyfield Research Foundation, on awarding grants, records them as expenditure and liabilities. Cash payments of, £209,356 (FY 2020: £270,589) were made, in relation to those, and other grants awarded in earlier years. A sum of £715,452 (FY2020 £642,482) was held as a Creditor balance at the end of FY 2021.

The Abbeyfield Society (TAS), which has awarded the grants to fund the Abbeyfield Research Foundation (ARF), provides the relevant cash to meet calls on the creditor balance, when necessary.

## Grant Awards and Expenditure Table

| Year of First Award      | Institution                   | Remaining Commitments 2019/20 b/f (£) | Incoming Resources & New Awards in 2020/21 (£) | Outgoing Resources & Grants Paid in 2020/21 (£) | Remaining Commitments 2020/21 c/f (£) |
|--------------------------|-------------------------------|---------------------------------------|--|---|---------------------------------------|
| 2015/16                  | University of Edinburgh       | 17,396                                |  | (3,571)   | 13,825                                |
| 2016/17                  | King's College London         | 11,631                                |  | (8,992)   | 2,639                                 |
| 2016/17                  | University of Sheffield       | 7,785                                 |  | (2,750)   | 5,035                                 |
| 2016/17                  | Cardiff University            | 26,674                                |  | (19,767)  | 6,907                                 |
| 2016/17                  | University of Surrey          | 5,920                                 |  |   | 5,920                                 |
| 2017/18                  | Nottinghamshire NHS Trust     | 46,002                                |  |   | 46,002                                |
| 2017/18                  | University of West London     | 3,883                                 |  |   | 3,883                                 |
| 2017/18                  | University of Bradford        | 38,815                                |  | (21,812)  | 17,003                                |
| 2018/19                  | Leeds Beckett University      | 3,963                                 |  | (3,963)   | -                                     |
| 2018/19                  | Nottingham University         | 23,966                                |  | (23,966)  | -                                     |
| 2018/19                  | Anglia Ruskin University      | 35,757                                |  |   | 35,757                                |
| 2018/19                  | Leeds University              | 86,638                                |  | (23,708)  | 62,930                                |
| 2018/19                  | Cambridge University          | 64,112                                |  | (23,678)  | 40,434                                |
| 2019/20                  | University of York            | 63,361                                |  | (25,302)  | 38,059                                |
| 2019/20                  | UWE Bristol                   | 65,944                                |  | (8,209)   | 57,735                                |
| 2019/20                  | UWS Scotland                  | 63,768                                |  | (15,210)  | 48,558                                |
| 2019/20                  | University of York            | 57,500                                |  | (19,447)  | 38,053                                |
| 2019/20                  | UWL London                    | 19,368                                |  | (3,994)   | 15,374                                |
| 2020/21                  | Brunel University             |                                       | 73,247   |   | 73,247                                |
| 2020/21                  | Glasgow Caledonia University  |                                       | 46,318   |   | 46,318                                |
| 2020/21                  | Cambridge /UEA                |                                       | 56,017   |   | 56,017                                |
| 2020/21                  | Sheffield Hospitals NHS Trust |                                       | 86,795   |   | 86,795                                |
| 2020/21                  | Sheffield Hospitals NHS Trust |                                       | 14,961   |   | 14,961                                |
| <b>Movement in Funds</b> |                               | <b>642,483</b>                        | <b>277,338</b>                                 | <b>(204,369)</b>                                | <b>715,452</b>                        |

## Financial Review

Income in 2020/21 consisted of the £300,000 (2020: £300,000) grant from TAS, representing TAS's continuing annual commitment to research funding, plus a further support fund of £0 (2020: £53,109) for expenditure in relation to charitable activities incurred by the Research Foundation in 2020/21. A subscription from UK Age Research Forum, totaling £1,950 was also received during the financial year.

Expenditure of £277,774 (2020: £269,939) was incurred in the year on charitable activities. This relates to expenditure on research grants and details are set out in the table (on page 6), in the previous section of this report. The Research Foundation spent £436 (2020: £53,109) on administrative activities, including the cost of running the Academic Research Panel, in support of this grant making.

Debtors at the year-end, represented by amounts owing from TAS, increased to £711,275 (FY 2020 £411,868). Provision has been made for grant commitments to Grantees to be paid in future years. This amounts to £715,452, forming all of the year-end Creditor balance (FY 2020: £642,482). Consequently, cash balance at the year-end decreased to £67,953 (2020: £270,215).

Financial Activities in the year generated a net increase in General Funds of £24,176 (2020 £31,440). Awards exceeding payments by £72,969 (2020: Payments exceeded awards £648) were received in the year, resulting in a sum of £715,452 (FY 2019 £642,482) in relation to possible future expenses on grants awarded. This sum is shown in the Statement of Financial Position as the Creditor balance. General Funds increased in the year to leave a closing balance on General Funds of £63,777 (FY 2019 £39,601). As in the previous year, TAS has committed to fund the activities of the Research Foundation in 2021/22 and hence the Trustee Directors do not consider that a particular level of free reserves need to be maintained.

## Structure, Governance and Management

The Research Foundation is a company limited by guarantee, incorporated in England and Wales (registered company number 9705217), having no share capital and with solely charitable objectives. The company was incorporated on 27 July 2015 and was registered in June 2016 with the Charity Commission for England and Wales (registered charity number 1167685). The sole member of the Research Foundation is The Abbeyfield Society.

The charitable objects of the Research Foundation, contained within its Articles of Association, are to advance the education of the public in all subjects relating to elderly persons or old age including their health and wellbeing in particular but not exclusively by the promotion of research and the dissemination of the useful results of such research.

The Trustees Directors of the Research Foundation are its Trustee Directors for the purpose of charity law and throughout this report are collectively referred to as the Trustee Directors. The Trustee Directors met on three occasions during the financial year. Potential new Trustee Directors are assessed through formal interview by the Nominations Committee of The Abbeyfield Society. The formal programme for trustee director induction comprises, amongst other things, information on the powers and responsibilities of the Trustee Directors including board meetings and the grant-making process.

**The names of persons who were Trustee Directors at any time during the year are as follows:**

- Professor Brian Williams (Chair) (Appointed 04/09/19)
- Professor Cameron Swift (Chair of the Academic Research Panel)
- Keith Fowler
- Professor Robin Means
- Kenneth Staveley

**The names of persons who were members of the Academic Research Panel at any time during the year are as follows:**

- Professor Cameron Swift (Chair), King's College London
- Professor Antony Bayer, Cardiff University
- Professor John Gladman, Nottingham University
- Professor Steve Iliffe, University College London
- Professor Robin Means, Bristol University
- Professor Christopher Phillipson, Manchester University
- Doctor Julie Whitney, King's College London
- Kirstan Sparshott, The Abbeyfield Society



### **Trustee Directors' responsibilities**

The Trustee Directors are responsible for preparing the Annual report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustee Directors to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustee Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Research Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Research Foundation for that period.

In preparing these Financial Statements, the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Research Foundation will continue in business.

The Trustee Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Research Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Research Foundation and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Research Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Public benefit**

The Trustee Directors have given due consideration to Charity Commission guidance on the operation of the public benefit requirement and are satisfied that the work of the Abbeyfield Research Foundation meets that requirement.

### **Disclosure of information to auditors**

The Trustee Directors who held office at the date of approval of this Report of the Trustee Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Research Foundation's auditors are unaware; and each Trustee Director has taken all the steps that he or she ought to have taken as a Trustee Director to make himself or herself aware of any relevant audit information and to establish that the Research Foundation's auditors are aware of that information.

### **Trustee Directors' indemnities**

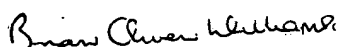
As permitted by the Articles of Association, the Trustee Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Research Foundation also purchased and maintained throughout the financial year Trustee Directors' and Officers' liability insurance in respect of itself and its Trustee Directors.

### **Independent auditors**

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The report of the Trustee Directors was approved on 17<sup>th</sup> August 2021 and signed on behalf of the Trustee Directors by:



**Professor Brian Williams**  
Trustee Director

# Independent Auditor's Report to the Members of The Abbeyfield Research Foundation

## Opinion

We have audited the financial statements of The Abbeyfield Research Foundation ('the charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Research Foundation's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Auditor's 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 related to going concern

In auditing the financial statements, we have concluded that the Trustee Director's 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 Trustee Directors with respect to going concern are described in the relevant sections of this report

## Other information

The Trustee Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

### **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 Trustee Directors' Report, prepared for the purposes of Company Law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustee Directors' Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Trustee Directors.

We have nothing to report in respect of the following matters in relation to which 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 Trustee Directors' 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Report of the Trustee Directors and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

### **Auditor's 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 an auditor's report 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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 auditor's 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.



Julia Poulter  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London, UK  
14<sup>th</sup> September 2021

**The Abbeyfield Research Foundation**

**Statement of Financial Activities  
For the year ended 31 March 2021**

|  |              | <b>General Funds<br/>2021<br/>£</b> | <b>General Funds<br/>2020<br/>£</b> |
|--|--------------|-------------------------------------|-------------------------------------|
|  | <b>Notes</b> |                                     |                                     |
| <b>Incoming resources</b>                      |              |                                     |                                     |
| Grants and donations                           | 2            | 301,950                             | 354,488                             |
| <b>Total incoming resources</b>                |              | <b>301,950</b>                      | <b>354,488</b>                      |
| <b>Resources expended</b>                      |              |                                     |                                     |
| Charitable activities: Research                | 3            | (277,338)                           | (269,939)                           |
| Support costs                                  |              | (436)                               | (53,109)                            |
| <b>Total resources expended</b>                | 4            | <b>(277,774)</b>                    | <b>(323,048)</b>                    |
| <b>Net incoming resources before transfers</b> | 5            | <b>24,176</b>                       | <b>31,440</b>                       |
| <b>Reconciliation of Funds</b>                 |              |                                     |                                     |
| Net movement in funds                          |              | 24,176                              | 31,440                              |
| <b>Total Funds brought forward</b>             |              | <b>39,601</b>                       | <b>8,161</b>                        |
| <b>Total Funds carried forward</b>             |              | <b>63,777</b>                       | <b>39,601</b>                       |

# The Abbeyfield Research Foundation

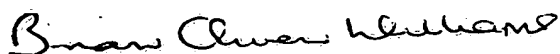
## Statement of Financial Position

As at 31 March 2021

Company No: 9705217

|   | Note | 2021<br>£      | 2020<br>£      |
|---|------|----------------|----------------|
| <b>Current assets</b>                       |      |                |                |
| Debtors                                     | 6    | 711,275        | 411,868        |
| Cash and cash equivalents                   |      | 67,954         | 270,215        |
|   |      | <b>779,229</b> | <b>682,083</b> |
| Creditors: amounts due within one year      | 7    | (299,326)      | (278,105)      |
| Net current assets                          |      | <b>479,903</b> | <b>403,978</b> |
| Total assets less current liabilities       |      | <b>479,903</b> | <b>403,978</b> |
| Creditors: amounts after more than one year | 8    | (416,126)      | (364,377)      |
| <b>Net assets</b>                           |      | <b>63,777</b>  | <b>39,601</b>  |
| <b>Funds of the Charity</b>                 |      |                |                |
| <b>Unrestricted funds</b>                   |      |                |                |
| General Fund and free reserve               |      | 63,777         | 39,601         |
| <b>Total funds of the Charity</b>           |      | <b>63,777</b>  | <b>39,601</b>  |

The Financial Statements were approved and authorised for issue by the Trustee Directors on 17<sup>th</sup> August 2021 and were signed on its behalf by:



**Professor Brian Williams**  
Trustee Director

The notes on pages 16 — 20 form part of the Financial Statements.

# **The Abbeyfield Research Foundation**

## **Notes to the Financial Statements**

### **for the year ended 31 March 2021**

#### **1. Accounting policies**

##### **Basis of preparation**

The Abbeyfield Research Foundation is a company limited by guarantee incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of its operations and its principal activities are set out in the Report of the Trustee Directors. The Financial Statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102.

Management does not believe that the preparation of these Financial Statements has required the use of any critical accounting estimates.

The qualifying entity exemptions in FRS102 that the Research Foundation has taken advantage of are as follows:

- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d) and
- the requirements of Section 7 Statement of Cash Flows

This information is included in the consolidated Financial Statements of The Abbeyfield Society as at 31 March 2021.

The following principal accounting policies have been applied:

##### **Going concern**

The Trustee Directors considers that in preparing the Financial Statements they have taken into account all information that could reasonably be expected to be available in relation to the ability of the group to continue as a going concern. The Trustee Directors have reviewed the business plan and on the basis of this information are satisfied that the Research Foundation is a going concern for at least 12 months from the date of signing the Financial Statements.

The Trustee Directors believe that preparing the Financial Statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, The Abbeyfield Society. It is the intention of The Abbeyfield Society to continue this support in the foreseeable future thereafter.

##### **Income**

Income comprises external donations and the receipt of grants from the ultimate parent company, The Abbeyfield Society, plus expenses incurred by the Research Foundation but settled or waived by its parent. Grant income is recognised when approved at a meeting of the Board of The Abbeyfield Society Ltd, the ultimate parent undertaking.

All income is recognised on a receivable basis.



# The Abbeyfield Research Foundation

## Notes to the Financial Statements

### for the year ended 31 March 2021

#### Expenditure

##### Grant commitment accounting

Each grant is recognised in the Statement of Financial Activities in the period the grant is awarded to the grantee. Consequently, for these grants, expected payments based on commitments awarded, but not yet paid, are recognised as an expense and a liability in the Statement of Financial Position. The balance of the potential grant commitments are shown as a Creditor balance.

##### Taxation

The Abbeyfield Research Foundation is a registered charity and is therefore potentially exempt from taxation of its income and gains to the extent that they fall within Part ii of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Acts 1992. No tax charge has arisen in the year.

#### 2. Grants and donations

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | £              | £              |
| Grants received from The Abbeyfield Society                  | 300,000        | 300,000        |
| Other income – services donated by<br>The Abbeyfield Society | -              | 53,109         |
| Donations  | 1,950          | 1,380          |
|  | <b>301,950</b> | <b>354,489</b> |

#### 3. Resources expended on charitable activities

The grants awarded by the Research Foundation are set out in more detail in the Trustee Directors' report on pages 4 to 9.

#### 4. Staff costs and Trustee Directors emoluments

No remuneration was paid to any of the Trustee Directors for the period by the Research Foundation. The Research Foundation had no employees throughout the year.

Some administrative duties were carried out by The Abbeyfield Society, the ultimate parent undertaking, for which no charge was levied.

## 5. Net incoming resources

|   | 2021     | 2020     |
|---|----------|----------|
|   | £        | £        |
| <b>Net incoming resources are stated after charging Auditor's remuneration (including VAT):</b>                           |          |          |
| Crowe U.K. LLP fees for the audit of the Research Foundation's annual Financial Statements FY 21 (Prior Year Fee BDO LLP) | 990      | 990      |
| Events, PR and Hospitality  | <u>-</u> | <u>-</u> |

## 6. Debtors

|                                     | 2021           | 2020           |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Amounts due from parent undertaking | <u>711,275</u> | <u>411,868</u> |

## 7. Creditors: amounts falling due within one year

|                         | 2021           | 2020           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Amounts owing on grants | <u>299,326</u> | <u>278,105</u> |

## 8. Creditors: amounts falling due after one year

|                         | 2021           | 2020           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Amounts owing on grants | <u>416,126</u> | <u>364,377</u> |

Analysis of Creditors is shown on page 19.

## 9. Analysis of Creditors

| Unrestricted funds:                     | B/F<br>2020<br>£ | Incoming<br>Resources<br>2021<br>£ | Outgoing<br>resources<br>2021<br>£ | C/F<br>2021<br>£ |
|---|------------------|------------------------------------|------------------------------------|------------------|
| University of Edinburgh                 | 17,396           |                                    | (3,571)                            | 13,825           |
| Kings College London                    | 11,631           |                                    | (8,992)                            | 2,639            |
| University of Sheffield                 | 7,785            |                                    | (2,750)                            | 5,035            |
| Cardiff University                      | 26,674           |                                    | (19,767)                           | 6,907            |
| University of Surrey                    | 5,920            |                                    |                                    | 5,920            |
| Nottinghamshire NHS Trust               | 46,002           |                                    |                                    | 46,002           |
| University of West London               | 3,883            |                                    |                                    | 3,883            |
| University of Bradford                  | 38,815           |                                    | (21,812)                           | 17,003           |
| Leeds Beckett University                | 3,963            |                                    | (3,963)                            |                  |
| University of Nottingham                | 23,966           |                                    | (23,966)                           |                  |
| Anglia Ruskin University                | 35,757           |                                    |                                    | 35,757           |
| Leeds University                        | 86,638           |                                    | (23,708)                           | 62,930           |
| Cambridge University                    | 64,112           |                                    | (23,678)                           | 40,434           |
| University of York                      | 63,361           |                                    | (25,302)                           | 38,059           |
| UWE Bristol                             | 65,944           |                                    | (8,209)                            | 57,735           |
| UWS Scotland                            | 63,768           |                                    | (15,210)                           | 48,558           |
| University of York                      | 57,500           |                                    | (19,447)                           | 38,053           |
| UWL London                              | 19,368           |                                    | (3,994)                            | 15,374           |
| Brunel University                       |                  | 73,247                             |                                    | 73,247           |
| Glasgow Caledonia University            |                  | 46,318                             |                                    | 46,318           |
| Cambridge /UEA                          |                  | 56,017                             |                                    | 56,017           |
| Sheffield Hospitals NHS Trust           |                  | 86,795                             |                                    | 86,795           |
| Sheffield Hospitals NHS Trust           |                  | 14,961                             |                                    | 14,961           |
|   |                  |                                    |                                    |                  |
| <b>Total Fund movement for the year</b> | <b>642,483</b>   | <b>277,338</b>                     | <b>(204,369)</b>                   | <b>715,452</b>   |

|                                       |                  |
|---------------------------------------|------------------|
| Creditors - due within one year       | (299,326)        |
| Creditors - due in more than one year | (416,126)        |
|                                       | <u>(715,452)</u> |

\*All incoming resources relate to amounts committed to individual grants.  
These commitments will be met by TAS, the Parent company. The amounts shown have been accrued, as income.

#### **10. Related party disclosures**

There were no related party transactions during the year (2020 – none) other than the income received from The Abbeyfield Society (note 2) and the balance due from The Abbeyfield Society (note 6).

#### **11. Parent undertaking and ultimate parent undertaking**

The ultimate parent undertaking is The Abbeyfield Society, a company incorporated in England and Wales (company no. 574816) and registered with the Regulator for Social Housing (registration no.H1046) and the Charity Commission (registration no.200719). The Abbeyfield Society is the sole member of The Abbeyfield Research Foundation and is able to exercise control of the subsidiary by removing and appointing Trustee Directors.

The Abbeyfield Society is the parent undertaking of the largest and smallest group for which group accounts are drawn up which include the Research Foundation. The Abbeyfield Society's principle activities are the provision and development of accommodation, care and support services for older people and the promotion and support of the activities of member societies including the provision of technical, operational and administrative advice. The consolidated Financial Statements of The Abbeyfield Society are available from The Abbeyfield Society, St Peter's House, 2 Bricket Road, St Albans, Hertfordshire, AL1 3JW.



The Abbeyfield Research Foundation  
St Peter's House  
2 Bricket Road  
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Registered Company No. 9705217 Registered Charity No. 1167685