

Registered number: 02681604  
Charity number: 1008926

**TETBURY HOSPITAL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Mrs K Callaghan <sup>4</sup> Mrs T Lochery Mr J Lodwick, Chairman <sup>1,2,3,4,5,6</sup> Mr A Pooley <sup>1</sup> Mr R Turnor <sup>2,5</sup> Mrs L Wall <sup>1</sup> Mrs G Kyle (appointed 18 October 2023) <sup>1</sup> Mr T Marshall (appointed 18 October 2023)
	<sup>1</sup> Strategy Committee <sup>2</sup> Finance Committee <sup>3</sup> Information Governance Committee <sup>4</sup> Workforce and Wellbeing Committee <sup>5</sup> Friends Committee <sup>6</sup> Medical Advisory Committee
<b>Company registered number</b>	02681604
<b>Charity registered number</b>	1008926
<b>Registered office</b>	Malmesbury Road Tetbury Gloucestershire GL8 8XB
<b>Key Management Personnel - Executive team</b>	<p>The management of the Hospital is overseen by an executive team employed by the Trust during the year.</p> <p>This comprised as follows:</p> <p>Mrs L Williams - Chief Executive Mr M Rigby - Medical Director Mrs S Probert - Matron</p> <p>Mrs L Williams is the designated Accountable Officer, Care Quality Commission Registered Manager and Senior Information Risk Owner. The executive team are non-voting Board members.</p>
<b>Senior Leadership Team</b>	<p>The senior leadership team employed by The Trust during the year comprised as follows:</p> <p>Mr R Hunt - Finance Lead Mrs S J Jones - Head of Information, IT and Administration Mrs N O'Hanlon- Estates and Facilities Lead Mrs J Long- Lead Nurse Quality, Audit and Risk Mrs L Franklin- Business Development Manager</p>
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Bankers and  
Investment managers**

Lloyds Bank  
14 Castle Street  
Cirencester  
Gloucestershire  
GL7 1QJ

Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

**Solicitors**

Tanners  
Lancaster House  
Thomas Street  
Cirencester  
Gloucestershire  
GL7 2AX

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The chairman presents his statement for the year.

The hospital continues to be very busy after another record year of patient numbers across all departments. There was sustained demand throughout the year for both our elective care and our urgent care services. The Minor Injuries and Illness Unit (MIIU) has seen a sharp increase in patient attendances following its expansion, upgrade and extended opening hours. A total of 5,332 patients were treated during the year, an increase of 85%, fully justifying the capital investment made in the refurbishment.

Patient numbers for elective surgical procedures also continued at high levels with 2,432 surgical procedures carried out in our two operating theatres. Wait times are typically lower at Tetbury than in neighbouring NHS trusts which is obviously attractive to patients. The experience of our patients after they have chosen Tetbury is at the heart of everything that we do. This year we significantly enhanced the front entrances of the hospital by building the covered walkway which enables patients, visitors and carers to move safely between departments.

I am pleased to report that the year to March 31st 2024, can be judged a success in all aspects of our operations. Hospital income was a record £6,970,099 and a Total Surplus of £932,616 was recorded. Financial reserves are strong. The Board of Trustees has approved an ambitious capital expenditure plan in the budget for the year to March 2025, which will be a year of further investment in our building, facilities, equipment and IT. As a consequence of this, the forecast net surplus for the year to March 2025 will be lower but we expect our activity levels to be broadly similar to this year.

I will be retiring as Chair of Trustees at the AGM this year and my thanks go out to so many individuals who make unstinting efforts to keep our services operating so smoothly. Our leadership team, the clinical and administrative teams, volunteers, the Committee of the Friends and the Board of Trustees all play a vital role in the delivery of our services. I could not have done this without you.

Mr J Lodwick  
Chair of Trustees  
Date: 15 August 2024

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees, who are also directors for the purposes of company law, present their annual directors' report together with the financial statements of the company for the year ended 31 March 2024 which are also prepared to meet the requirements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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). The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. AIMS, OBJECTIVES AND ACTIVITIES**

When reviewing the Trust's aims and objectives the Trustees have considered the Charity Commission's general guidance on public benefit.

The Trust's objectives are to provide integrated, seamless healthcare for the people and local communities that is safe, effective, and centred around the patient.

Most services provided by the Hospital are free of charge to patients with over 92% of patient attendances being NHS funded. The Trust owns and runs Tetbury Hospital with a mission to preserve and develop, wherever possible, healthcare services for the benefit of the local community and surrounding areas.

During the year, the Hospital offered the following services:

- A Minor Illness and Injuries Unit run by Emergency Nurse Practitioners
- Day Surgery Unit
- Consultant-led Outpatient Services
- X-ray
- Non-Consultant led clinics such as Audiology service and electrocardiograph.

To provide these services, the Trust employs a range of employees skilled in management and administration as well as medical and nursing colleagues. At all times these employees work within the NHS Charter, Care Quality Commission (CQC) standards and the Competition and Markets Authority (CMA) private healthcare market investigation order with the aim of providing the best in care throughout the Hospital.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance**

**a. Main achievements**

The year under review has seen a sustained demand for our urgent and elective care services. The Minor Injury and Illness Unit (MIIU) has seen a steep increase in patient attendances following the refurbishment of the unit and extended opening hours. The MIIU treated a total of 5,332 patients between April 2023 and March 2024 which is an increase of 2,449 patients on the previous year or equivalent to an 85% increase.

Patient numbers for elective surgical procedures continues to show the high level of demand seen in 2022-23. From April 2023 to March 2024, the Day Surgical Unit treated 2,432 patients. Waiting times for elective procedures continue to be lower than neighbouring NHS trusts enabling patients to access timely diagnosis and treatment.

As a valued partner of Gloucestershire and BSW (Bath, North-East Somerset, Swindon & Wiltshire) integrated care systems, we look to the future with confidence. We have built strong foundations, both reputationally and financially. These achievements are testimony to the commitment and hard work of our teams centred around delivering exceptional patient care.

Considering the experience of our patients is at the heart of everything we do. This year the Trust successfully completed an ambitious capital programme to provide a covered walkway between our Minor Injury and Illness Unit and main hospital. This enables patients and visitors to transfer safely between hospital departments making our site accessible to everyone that needs to use it.

This year we will publish the Trust's 5-year strategy which sets out the ways in which we will continue to strengthen our infrastructure, develop our workforce, and embed a culture of improvement across the organisation. It details how we will make the best use of our resources to continue providing care closer to home for the communities we serve.

**b. Principal funding sources**

The principal funding source for the Trust during the year was from the treatment of NHS patients at the Hospital. Fees are charged by the Hospital to appropriate Integrated Care Boards (ICB's), with most of the income arising from Gloucestershire ICB.

Patient analysis continues to show that the majority of patient attendances continue to be NHS patients coming for NHS treatments, with 92.5% of the total patients NHS compared to 7.5% private. The income achieved from private patients was 22% of total hospital income. No NHS activity is turned away because of a lack of capacity resulting from private patient activity. Private patient practice makes a significant contribution to the funding of our other hospital services and is critical to maintaining NHS service provision. The Board is satisfied that it is in the interests of our patient community to continue to provide both NHS and private services.

In addition, the Hospital continues to raise funds from alternative sources. Other funding sources include investment income, donations and legacies, rental income from the sub-letting of surplus space and fundraising contributions from events organised by The Friends of Tetbury Hospital. The Friends of Tetbury Hospital, through regular fundraising events, make a valuable contribution to funds and the Trustees are very grateful for their continued support.

**Achievements and performance (CONTINUED)**

**c. Investment policy**

The powers to invest surplus funds are set out in the Memorandum of Association and include the power 'to invest the monies of the Trust not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit.' The Trustees have invested the Trust's permanent endowment funds in a cautious medium term investment portfolio advised and administered by Evelyn Partners, a leading private client and charity investment adviser.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Tetbury Hospital holds permanent endowment funds which were created from the proceeds of a public appeal in 1992 to ensure that the Hospital would remain financially sound and be preserved for generations to come. The funds must be permanently held by the Trust while income arising on it must be used by the Trust to operate the Hospital. Any capital gains or losses arising on the investments form part of the funds. At the end of the year the Trust held endowment funds of £768,343. This is in addition to the free reserves referred to below.

The Trust's unrestricted reserves, defined as funds which are available to be spent at the discretion of the Trustees in furtherance of the Trust's objects, are derived from the Trust's charitable and trading activities or from legacies and donations to the Trust which hold no donor restriction upon them as to their use.

The Trustees review the level of reserves held by the Trust on a regular basis which is at least annually. The Trustees currently consider it prudent to hold unrestricted reserves of between two and four months equivalent of the Trust's annual costs, net of depreciation, on the basis that this would provide sufficient protection in the event of a sudden and unforeseen fall in the hospital's income.

The remaining funds amount to £4,052,714 which represent the unrestricted reserves of the Trust. The bulk of these reserves relate to fixed assets and do not form part of the free reserves. The remaining free reserves balance was £2,213,967, which is equal to approximately four months of the Trust's annual cost. The free reserves held by the Trust at the year-end are therefore within the policy set by the Board.

Further details relating to the Trust's funds, including an analysis of the net assets between the funds, can be found in notes 18 and 19.

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management**

**a. Constitution**

Tetbury Hospital Trust Limited 'The Trust' is a charitable company limited by guarantee, incorporated on 28 January 1992, and registered as a charity on 27 February 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association dated 28 January 1992 and amended by special resolutions dated 13 October 1997, 2 April 2003, 14 November 2011, and 31 January 2017.

The subscribers to the Memorandum of Association of the Trust and such other persons as are admitted to membership, in accordance with the Articles, are Members of the Trust. The Members may, at their absolute discretion, decline to accept any individual co-opted as a Trustee by the existing Board and need not give reasons for so doing. The Board of Trustees may, at its discretion, levy subscriptions on all Members of the Trust at such rates as it shall determine. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

Trustees are appointed by ordinary resolution of the Members in a general meeting. Trustees may also be co-opted by the Board, to fill a vacancy, which is then ratified by the Members.

Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire by rotation and may be re-elected at each Annual General Meeting.

The Trust's work involves operating in partnership with General Practitioners, Integrated Care Boards (ICB) , privately owned companies, other third sector organisations and NHS Trusts to provide Health Services to the local community. The Board of Trustees seek to ensure that the needs arising from this are appropriately reflected through a diversity of skills amongst the Trustees.

Traditional business skills, as well as medical expertise, are represented on the Board. To maintain this broad skill mix, Trustees are requested to provide a list of their skills and in the event of particular skills being lost due to retirement, individuals with the appropriate skills are invited to offer themselves for election to the Board.

**c. Organisational structure and decision-making policies**

The Trustees, who must not be less than three and must not be more than eleven in number, are responsible for the administration of the Trust. The Board meets on a regular basis to review the operation of the Hospital and to determine the policies and strategy of the Trust. There are selected sub-committees, who also meet regularly throughout the year to assist the Trustees and the Chief Executive to run the Trust effectively and safely. These committees report to the Board and concentrate on clinical and commercial risk, audit, strategy, and finance.

The Chief Executive is appointed by the Trustees and is responsible for managing all aspects of the Trust's affairs. The Chief Executive carries out this function with the assistance of the Executive Team and the Senior Leadership team. The Executive Team sit on the Board and, on behalf of the Trustees, oversee the safe running of the Hospital. The Executive Team consists of the Chief Executive, the Medical Director, and the Matron, they are not Trustees and they do not hold voting rights. The Senior Leadership Team includes Lead Nurse for Quality & Risk, Information Governance Lead, Finance Lead, Estates and Facilities Lead and the Business Development Manager.

The Friends of Tetbury Hospital, as the fundraising arm of the Trust, organise various fundraising events during the year.

The Chief Executive attends all committees.

**Structure, governance and management (CONTINUED)**

**d. Policies adopted for the induction and training of Trustees**

Existing Trustees are already familiar with the practical work of the Trust. New Trustees are fully briefed by the Chairman and the Chief Executive and are given a guided tour of the Hospital by the Chief Executive. They are also provided with relevant Charity Commission and Care Quality Commission publications. All trustees receive relevant on-line NHS training.

When considered necessary, or relevant, the Trustees take professional advice from either the Trust's Solicitors or Auditors.

**e. Pay policy for key management personnel**

The Trustees consider that the Board of Trustees, the Executive Team, and the Senior Leadership Team comprise the Key Management personnel of the Trust in charge of directing and controlling, running and operating the Hospital on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration or other benefit from their work in the year. Details of Trustees' expenses are disclosed in note 11 to the accounts.

The pay for the Executive and Senior Leadership Team is reviewed by the Board of Trustees annually in the light of pay for comparable roles in similar organisations and the performance of the individual.

Although not obligated to conform to NHS pay scales, these are considered and used as a benchmark during the annual pay review. NHS pay scales are generally adjusted on an annual basis to account for increases in the cost of living. To make employment by the Trust more attractive to present and future staff in a very competitive market, a staff bonus scheme was run in the year to 31 March 2024 and the accounts for this year include a provisional bonus accrual of £86,219 which will be shared by all staff on the hospital payscale on a pro-rata basis.

**f. Related parties**

In so far as it is complementary to the Trust's objectives, the Trust is guided by both local and national policy. The Trust has dealings with several Integrated Care Boards (ICB) and works closely with GPs in the area. The ICBs monitor the Hospital's performance through reports on agreed quality standards which the Trust reports on at regular intervals. Any connection between the Trust's Key Management and these, or any other connected organisations, must be fully disclosed to the Board of Trustees.

The Trust must comply with the Health and Social Care Act. Its compliance to the regulations is monitored and audited internally, and externally by the Care Quality Commission.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (CONTINUED)**

**g. Risk management**

The Trustees have appraised the risks to which the Trust is exposed with a view to establishing, where necessary, various systems to avoid unnecessary exposure and to ensure that where such exposure is unavoidable, adequate control measures are in place to manage the risks within acceptable parameters. The Trust works with several external specialists to mitigate risks. The Trust has business continuity plans in place, as well as a major incident plan.

Each department in the Hospital holds a risk register. Risks are reviewed monthly and are reported by departmental managers. These are monitored by the Hospital Quality Committee. The Hospital Quality Committee is chaired by the Chief Executive and reports to the Medical Advisory Committee. Any changes to the risk register are reported to the Board.

The Chief Executive, Finance Lead, Lead Nurse Quality, Audit and Risk, Senior Analytics & IT officer and Matron meet with our commissioners regularly to discuss, negotiate, and monitor quality standards and income values against agreed contract quality standards and agreed indicative contract income targets.

Internal control risks are minimised by the implementation of procedures to ensure the compliance of staff, volunteers, patients and visitors with health and safety regulations.

The Trust has policies in place which staff are made aware of and follow to ensure that potential risks are reported. These include but are not limited to: Health and Safety Policy, Whistleblowing Policy, Incident Reporting Policy (including serious incident reporting processes), Safeguarding Children Policy, Safeguarding Vulnerable Adults Policy, Duty of Candour Policy and Complaints Policy. The Trust has also appointed one of the Trustees, Kathy Callaghan, as a 'Freedom to speak up Guardian'.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and their reappointment will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr J Lodwick**  
Chair of Trustees  
Date: 15 August 2024

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

**Mr J Lodwick**  
Chair of Trustees  
Date: 15 August 2024

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TETBURY HOSPITAL TRUST LIMITED**

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**OPINION**

We have audited the financial statements of Tetbury Hospital Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, 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 charitable company's affairs as at 31 March 2024 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 course of 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.

**TETBURY HOSPITAL TRUST LIMITED  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TETBURY HOSPITAL TRUST LIMITED  
(CONTINUED)**

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**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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our 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 Trustees' Report.

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TETBURY HOSPITAL TRUST LIMITED  
(CONTINUED)**

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**AUDITORS' 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 Auditors' 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.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected

**TETBURY HOSPITAL TRUST LIMITED  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TETBURY HOSPITAL TRUST LIMITED  
(CONTINUED)**

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in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur because of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Chris Trantham FCA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

16 August 2024

**TETBURY HOSPITAL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	10,065	119,702	129,767	97,579
Charitable activities	4	-	-	6,710,063	6,710,063	5,325,437
Investments	5	-	-	23,957	23,957	3,739
Income from other trading activities						
Rental income	6	-	-	65,562	65,562	70,746
<b>Total income and endowments</b>		<b>-</b>	<b>10,065</b>	<b>6,919,284</b>	<b>6,929,349</b>	<b>5,497,501</b>
<b>Expenditure on:</b>						
Raising funds:						
Investment fees		252	-	-	252	3,444
Charitable activities	7	3,000	10,065	6,024,415	6,037,480	5,051,450
<b>Total expenditure</b>		<b>3,252</b>	<b>10,065</b>	<b>6,024,415</b>	<b>6,037,732</b>	<b>5,054,894</b>
<b>Net (expenditure)/ income before net losses on investments</b>		<b>(3,252)</b>	<b>-</b>	<b>894,869</b>	<b>891,617</b>	<b>442,607</b>
Net gains/(losses) on investments		40,999	-	-	40,999	(52,701)
<b>Net (expenditure)/ income</b>		<b>37,747</b>	<b>-</b>	<b>894,869</b>	<b>932,616</b>	<b>389,906</b>
Transfers between funds	18	3,000	-	(3,000)	-	-
<b>Net movement in funds</b>		<b>40,747</b>	<b>-</b>	<b>891,869</b>	<b>932,616</b>	<b>389,906</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		727,596	-	3,160,845	3,888,441	3,498,535
Net movement in funds		40,747	-	891,869	932,616	389,906
<b>Total funds carried forward</b>		<b>768,343</b>	<b>-</b>	<b>4,052,714</b>	<b>4,821,057</b>	<b>3,888,441</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

**TETBURY HOSPITAL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:02681604**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	<b>2,225,346</b>	1,996,131
Investments	13	<b>626,515</b>	562,447
		<u><b>2,851,861</b></u>	<u>2,558,578</u>
<b>Current assets</b>			
Stocks	14	<b>105,000</b>	116,000
Debtors	15	<b>691,642</b>	776,062
Cash at bank and in hand		<b>2,070,320</b>	1,131,531
		<u><b>2,866,962</b></u>	<u>2,023,593</u>
Creditors: amounts falling due within one year	16	<b>(897,766)</b>	(693,730)
		<u><b>1,969,196</b></u>	<u>1,329,863</u>
<b>Total assets less current liabilities</b>		<u><b>4,821,057</b></u>	<u>3,888,441</u>
<b>Net assets excluding pension asset</b>		<u><b>4,821,057</b></u>	<u>3,888,441</u>
<b>Total net assets</b>		<u><u><b>4,821,057</b></u></u>	<u><u>3,888,441</u></u>

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:02681604**

**BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2024**

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	<b>Note</b>	<b>2024</b> £	2023 £
<b>Charity funds</b>			
Endowment funds	18	<b>768,343</b>	727,596
Restricted funds	18	-	-
Unrestricted funds	18	<b>4,052,714</b>	3,160,845
<b>Total funds</b>		<b>4,821,057</b>	<b>3,888,441</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Mr J Lodwick**  
Chair of Trustees  
Date: 15 August 2024

The notes on pages 19 to 37 form part of these financial statements.

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	2023
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>1,327,576</b>	277,968
<b>Cash flows from investing activities</b>		
Investment income received	<b>2,557</b>	1,442
Interest received	<b>21,400</b>	2,297
Purchase of tangible fixed assets	<b>(410,439)</b>	(327,601)
<b>Net cash used in investing activities</b>	<b>(386,482)</b>	<b>(323,862)</b>
<b>Cash flows from financing activities</b>		
Investment manager fees withdrawn from portfolio	<b>252</b>	3,444
Dividend income rolled into investment portfolio	<b>(2,557)</b>	(1,442)
<b>Net cash (used in)/provided by financing activities</b>	<b>(2,305)</b>	<b>2,002</b>
<b>Change in cash and cash equivalents in the year</b>	<b>938,789</b>	<b>(43,892)</b>
Cash and cash equivalents at the beginning of the year	<b>1,131,531</b>	1,175,423
<b>Cash and cash equivalents at the end of the year</b>	<b>2,070,320</b>	1,131,531

The notes on pages 19 to 37 form part of these financial statements

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. GENERAL INFORMATION**

Tetbury Hospital Trust Limited is a company limited by guarantee and a charity, registered at the Charity Commission in England and Wales. The principal office is Malmesbury Road, Tetbury, Gloucestershire, GL8 8XB.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tetbury Hospital Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

As anticipated, the Hospital's increased level of activity and further increases in the services available resulted in the Hospital achieving positive results in the year under review. Budgets have been prepared and reviewed by the Trustees for the 2024/25 year ahead which, despite some significant spends on repairs and capital additions, show a positive out-turn with nothing of concern being anticipated that would jeopardise the Trust's status as a going concern. The Trustees consider that the current reserves of the Trust to be robust and this will continue to protect the long-term viability of the Trust. As such, the Trustees believe that the Hospital's financial statements should be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received in advance in relation to the letting of rooms or other specific service is deferred until the criteria for income recognition are met.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Donations and gifts, including those arising from fund raising events and appeals, are recognised when received. When donations are received in accordance with gift aid provisions the gross amount is recognised and the taxation recoverable included under debtors until received. When donations are made to the Hospital for a specific purpose, the donation is recorded as restricted income and when a donation relates to the purchase of a specific capital asset these funds are transferred to unrestricted funds after the asset has been purchased on the basis that the Trust has fulfilled its obligation once the asset has been purchased.

Donated equipment for use in the Hospital is included in incoming resources and fixed assets when the benefit to the Trust is reasonably quantifiable and measurable.

Donated professional services are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain that service on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

No amounts are included in the financial statements for the services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

## **2. ACCOUNTING POLICIES (continued)**

### **2.4 EXPENDITURE (CONTINUED)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### **2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### **2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 10% - 33% straight line
Other fixed assets	- 10% - 50% straight line

### **2.7 INVESTMENTS**

Investments are stated at market value at the balance sheet date. Unrealised gains and losses arising on revaluation are allocated to the permanent endowment fund. Investment income generated is recognised when receivable. Gains and losses arising on the disposal of investments are calculated on the carrying market value of the investments brought forward. Unrealised gains and losses arising on revaluation are recognised in the statement of financial activities. Investment income generated by the endowment fund is unrestricted.

### **2.8 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### **2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2. ACCOUNTING POLICIES (continued)**

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 FINANCIAL INSTRUMENTS**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. ACCOUNTING POLICIES (continued)**

**2.13 PENSIONS**

The Trust makes contributions into two separate pension schemes.

One scheme is the NHS defined benefits pension scheme and contributions are made for all eligible employees who choose to opt into the scheme. The assets of the scheme are held separately from those of the Trust. The annual contributions payable is charged to the statement of financial activities.

The NHS Pension Scheme is a multi-employer defined benefit scheme administered for the benefit of NHS staff, practitioners and practice and approved employer staff. Past and present employees are covered by the provisions of the NHS Pension Scheme. Members of the Scheme accrue an index linked pension based on either their final salary or reckonable pay per year of membership, depending upon the section of the Scheme to which they belong. Additional benefits include a lump sum on retirement, continued (reduced) pensions for a spouse on the death of the member and benefits for dependents on death or permanent incapacity in service. The Trust are unable to confirm the Trust's share of the underlying assets and liabilities of the NHS Pension Scheme and, therefore, the Scheme is accounted for as a defined contribution scheme.

The NHS Pension Scheme provides that in the event that a single employer has individuals contributing to the Scheme then any remaining liability for benefits payable under the Scheme falls on that employer. Since the main participating employers are NHS Trusts, the Trustees consider it highly improbable that such a liability will ever fall to the Trust. The most recent 2016 scheme valuation identified the need to increase the employer contributions from 14.3% to 20.6% from 1 April 2019. Employers are also required to pay a scheme administration levy of 0.08% of pensionable pay, bringing the total contribution due from employers to 20.68%. For the 2019-20 and 2020-21 scheme years, employers were responsible for paying 14.38% of contributions, with the remaining 6.3% being funded centrally. Although it was widely anticipated that there would be a reduction in the centrally funded contribution, no such adjustment has been made and it has been confirmed that this transitional arrangement will continue in 2023-24 as well. The Trust made employer's contributions of £115,973 in the year (2023: £81,995). The Trustees are satisfied that the ongoing employer's contributions can be budgeted for without detriment to the Trust's ongoing activities.

Under the terms of auto enrolment, the Trust also makes contributions into a defined contribution scheme for all qualifying staff. This scheme is operated for all qualifying staff who choose to opt into the scheme. The employer's contribution rate varies between 2% and 8%.

The total pension contributions made by the Trust in the year amounted to £140,484 (2023: £103,567).

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES (continued)**

**2.14 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Tetbury Hospital permanent endowment fund was created from the proceeds of a public appeal in 1992/3 to save Tetbury Hospital from closure by the Gloucestershire Health Authority. To ensure that the Hospital remained financially sound, and be preserved for generations to come, the fund must be permanently held by the Trust while income arising is treated as unrestricted and used in furtherance of the Hospital's objects. Any capital gains or losses arising on the investments forms part of the endowment fund.

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	10,065	79,702	<b>89,767</b>	91,063
Legacies	-	40,000	<b>40,000</b>	6,516
	<u>10,065</u>	<u>119,702</u>	<u><b>129,767</b></u>	<u>97,579</u>
TOTAL 2023	<u>39,334</u>	<u>58,245</u>	<u>97,579</u>	

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Outpatients	1,650,235	<b>1,650,235</b>	1,650,839
Day surgery	4,554,933	<b>4,554,933</b>	3,413,003
Minor injuries	504,895	<b>504,895</b>	261,595
	<u>6,710,063</u>	<u><b>6,710,063</b></u>	<u>5,325,437</u>
TOTAL 2023	<u>5,325,437</u>	<u>5,325,437</u>	

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest receivable	21,400	<b>21,400</b>	2,297
Investment income received	2,557	<b>2,557</b>	1,442
	<u>23,957</u>	<u><b>23,957</b></u>	<u>3,739</u>
TOTAL 2023	<u>3,739</u>	<u>3,739</u>	

**6. RENTAL INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rents from subletting	65,562	<b>65,562</b>	70,746
TOTAL 2023	<u>70,746</u>	<u>70,746</u>	

**TETBURY HOSPITAL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

Summary by fund type

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Minor injuries	3,000	10,065	539,443	<b>552,508</b>	352,436
Outpatients	-	-	1,608,035	<b>1,608,035</b>	1,498,358
Day surgery	-	-	3,832,956	<b>3,832,956</b>	3,164,801
Subletting	-	-	43,981	<b>43,981</b>	35,855
	<u>3,000</u>	<u>10,065</u>	<u>6,024,415</u>	<u><b>6,037,480</b></u>	<u>5,051,450</u>
TOTAL 2023	<u>3,000</u>	<u>40,434</u>	<u>5,008,016</u>	<u>5,051,450</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Minor injuries	247,198	305,310	<b>552,508</b>	352,436
Outpatients	947,875	660,160	<b>1,608,035</b>	1,498,358
Day surgery	2,774,571	1,058,385	<b>3,832,956</b>	3,164,801
Subletting	-	43,981	<b>43,981</b>	35,855
	<u>3,969,644</u>	<u>2,067,836</u>	<u><b>6,037,480</b></u>	<u>5,051,450</u>
TOTAL 2023	<u>3,209,434</u>	<u>1,842,016</u>	<u>5,051,450</u>	

**9. AUDITORS' REMUNERATION**

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>12,500</b>	11,820

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. STAFF COSTS**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>2,039,125</b>	1,729,149
Social security costs	<b>185,435</b>	159,629
Contribution to defined contribution pension schemes	<b>140,484</b>	103,567
	<u><b>2,365,044</b></u>	<u>1,992,345</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2024</b>	2023
	No.	No.
Average number of employees	<b>75</b>	83

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	2023
	No.	No.
Number of employed consultants and nursing staff	<b>22</b>	21
Number of management, administrative and estate support	<b>27</b>	22
	<u><b>49</b></u>	<u>43</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-
In the band £200,000 - £210,000	<b>1</b>	-
In the band £220,000 - £230,000	-	1

The key management personnel of the Trust, as previously stated in the Trustees' Report, comprise of the Trustees, the Executive Team and Senior Leadership Team. The total remuneration of the key management personnel of the Trust was £377,019 (2023: £333,060).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid directly to Trustee (2023 - £60).

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2023	2,558,647	502,168	1,495,238	4,556,053
Additions	282,307	91,168	36,963	410,438
Disposals	-	-	(3,888)	(3,888)
At 31 March 2024	<u>2,840,954</u>	<u>593,336</u>	<u>1,528,313</u>	<u>4,962,603</u>
<b>DEPRECIATION</b>				
At 1 April 2023	1,041,586	405,764	1,112,572	2,559,922
Charge for the year	68,503	24,313	88,408	181,224
On disposals	-	-	(3,889)	(3,889)
At 31 March 2024	<u>1,110,089</u>	<u>430,077</u>	<u>1,197,091</u>	<u>2,737,257</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>1,730,865</u>	<u>163,259</u>	<u>331,222</u>	<u>2,225,346</u>
At 31 March 2023	<u>1,517,061</u>	<u>96,404</u>	<u>382,666</u>	<u>1,996,131</u>

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST OR VALUATION</b>	
At 1 April 2023	<b>562,447</b>
Interest reinvested	<b>20,764</b>
Dividend income received rolled into portfolio	<b>2,557</b>
Realised/unrealised losses in the year	<b>40,999</b>
Investment management fees withdrawn	<b>(252)</b>
	<hr/>
AT 31 MARCH 2024	<b>626,515</b> <hr/> <hr/>
 <b>NET BOOK VALUE</b>	
	<hr/>
AT 31 MARCH 2024	<b>626,515</b> <hr/>
AT 31 MARCH 2023	<b>562,447</b> <hr/> <hr/>

The historic cost for the year ended 31 March 2024 is £587,894 (2023:£551,971).

From the year ended 31 March 2021, the Board decided to re-invest the previously liquidated funds into a new investment portfolio once they felt stability had been regained. The annual £3,000 transfer from unrestricted funds to endowment funds to cover the depreciation charge relating to a fixed asset held in endowment funds is currently held in cash in respect of 2020/21, 2021/22 and 2022/23 years. This amounts to a combined total of £9,000 which now forms part of the net current assets held by the endowment funds at the end of the year (see note 19).

The income received by the endowment portfolio is unrestricted income and since the funds have been re-invested, the income totalling £2,557 (2023: £7,232) has been rolled back into the investment portfolio. This income belongs to unrestricted funds and, therefore, the unrestricted funds now hold part of the investment portfolio (see note 19).

**14. STOCKS**

	<b>2024 £</b>	2023 £
Finished goods and goods for resale	<b>105,000</b>	116,000
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**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. DEBTORS**

	<b>2024</b>	2023
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>230,807</b>	273,765
Prepayments and accrued income	<b>460,835</b>	502,297
	<u><b>691,642</b></u>	<u>776,062</u>

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

	<b>2024</b>	2023
	£	£
Trade creditors	<b>511,649</b>	433,713
Other taxation and social security	<b>46,920</b>	40,650
Accruals and deferred income	<b>339,197</b>	219,367
	<u><b>897,766</b></u>	<u>693,730</u>

**17. FINANCIAL INSTRUMENTS**

	<b>2024</b>	2023
	£	£
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>2,070,320</b>	1,131,531
Financial assets measured at amortised cost	<b>230,844</b>	273,765
	<u><b>2,301,164</b></u>	<u>1,405,296</u>
	<b>2024</b>	2023
	£	£
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<b>828,013</b>	632,544

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>						
Fixed asset designated fund	1,838,747	-	-	-	-	1,838,747
Deferred expenditure designated fund	350,000	-	(350,000)	-	-	-
General Funds	972,098	6,919,284	(5,674,415)	(3,000)	-	2,213,967
	<u>3,160,845</u>	<u>6,919,284</u>	<u>(6,024,415)</u>	<u>(3,000)</u>	<u>-</u>	<u>4,052,714</u>

The Fixed Asset designated fund represents the fixed assets of the Trust, except for the freehold land and buildings held by the endowment funds.

The Deferred Expenditure designated fund represents some of the larger items of expenditure planned for the future. The balance brought forward on 1 April 2023 was fully spent in the financial year mainly on capital works.

**ENDOWMENT FUNDS**

Permanent Endowment funds	727,596	-	(3,252)	3,000	40,999	768,343
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The Tetbury Hospital permanent endowment funds were created from the proceeds of a public appeal in 1992 to ensure that the Hospital would remain financially sound and be preserved for generations to come. The funds must be permanently held by the Trust while income arising belong to the unrestricted funds of the Trust to support the day to day activities of the Hospital. Any capital gains or losses arising on the investments form part of the funds.

In 2004 the Trust utilised part of the permanent endowment funds to purchase the freehold land and buildings. The total purchase cost of this freehold land and buildings amounted to £229,185. Of this cost, £80,000 related to freehold land and the remaining £149,185 related to freehold buildings. The freehold buildings are depreciated on a straight-line basis over a period of 50 years which amounts to an annual charge of £3,000. The Trustees have agreed that the same sum of money will be transferred, each year, from unrestricted funds to endowment funds to fairly adjust for the reduction in the value of the freehold building held by the endowment funds.

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>RESTRICTED FUNDS</b>						
Donations for Walkway	-	10,065	(10,065)	-	-	-
<b>TOTAL OF FUNDS</b>	<b>3,888,441</b>	<b>6,929,349</b>	<b>(6,037,732)</b>	<b>-</b>	<b>40,999</b>	<b>4,821,057</b>

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>						
Fixed asset designated fund	1,651,948	-	-	186,799	-	1,838,747
Deferred expenditure designated fund	250,000	-	-	100,000	-	350,000
General Funds	811,746	5,458,167	(5,008,016)	(289,799)	-	972,098
	<u>2,713,694</u>	<u>5,458,167</u>	<u>(5,008,016)</u>	<u>(3,000)</u>	<u>-</u>	<u>3,160,845</u>
<b>ENDOWMENT FUNDS</b>						
Permanent Endowment funds	783,741	-	(6,444)	3,000	(52,701)	727,596

**TETBURY HOSPITAL TRUST LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>RESTRICTED FUNDS</b>						
Coventry Building Society	1,100	-	(1,100)	-	-	-
Ironman Challenge (Microscope)	-	3,865	(3,865)	-	-	-
Charity Walk (MIU)	-	11,251	(11,251)	-	-	-
Restricted donations	-	24,218	(24,218)	-	-	-
	<u>1,100</u>	<u>39,334</u>	<u>(40,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL OF FUNDS</b>	<u>3,498,535</u>	<u>5,497,501</u>	<u>(5,054,894)</u>	<u>-</u>	<u>(52,701)</u>	<u>3,888,441</u>

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	154,385	2,070,961	<b>2,225,346</b>
Fixed asset investments	613,958	12,557	<b>626,515</b>
Current assets	-	2,866,962	<b>2,866,962</b>
Creditors due within one year	-	(897,766)	<b>(897,766)</b>
<b>TOTAL</b>	<b>768,343</b>	<b>4,052,714</b>	<b>4,821,057</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	157,385	1,838,746	1,996,131
Fixed asset investments	555,215	7,232	562,447
Current assets	14,996	2,008,597	2,023,593
Creditors due within one year	-	(693,730)	(693,730)
<b>TOTAL</b>	<b>727,596</b>	<b>3,160,845</b>	<b>3,888,441</b>

**TETBURY HOSPITAL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>932,616</b>	389,906
<b>ADJUSTMENTS FOR:</b>		
Investment income	<b>(2,557)</b>	(1,442)
Depreciation	<b>181,224</b>	143,803
Bank interest receivable	<b>(21,400)</b>	(2,297)
(Gain)/Loss on investments	<b>(61,763)</b>	52,701
(Increase)/decrease in debtors	<b>84,383</b>	(194,119)
Decrease/(increase) in stock	<b>11,000</b>	(39,500)
Increase/(decrease) in creditors	<b>204,073</b>	(71,084)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,327,576</b>	277,968

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	<b>2,070,320</b>	1,131,531
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,070,320</b>	1,131,531

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<b>1,131,531</b>	<b>938,789</b>	<b>2,070,320</b>
	<b>1,131,531</b>	<b>938,789</b>	<b>2,070,320</b>

**TETBURY HOSPITAL TRUST LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**23. OPERATING LEASE COMMITMENTS**

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	£	£
Not later than 1 year	<b>3,302</b>	3,302
Later than 1 year and not later than 5 years	<b>1,865</b>	3,251
	<u><b>5,167</b></u>	<u>6,553</u>