

Charity registration number 247336

**FRIENDS OF LEWES VICTORIA HOSPITAL  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# FRIENDS OF LEWES VICTORIA HOSPITAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs P Richards Mr S J B Baillie-Hamilton Ms J Clark Dr R Ross Mr C Kneale Ms C Ferguson Mrs J A McClelland Mrs D Freestone Mrs S Pearson Mrs L Walton	(Appointed 14 July 2022) (Appointed 14 July 2022) (Appointed 24 April 2023)
<b>Charity number</b>	247336	
<b>Principal address</b>	Nevill Road Lewes East Sussex BN7 1PE	
<b>Independent examiner</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	
<b>Bankers</b>	Barclays Bank Plc Leicester Leicestershire LE87 2BB	
<b>Investment advisors</b>	Charles Stanley & Co Ltd 14 Hyde Gardens Eastbourne East Sussex BN21 4PR	

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# FRIENDS OF LEWES VICTORIA HOSPITAL

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# FRIENDS OF LEWES VICTORIA HOSPITAL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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).

#### **Objectives and activities**

The principal objectives as defined in the Constitution of the charity are:-

- a) To mobilise, encourage, foster and maintain the interest of the public in the patients and staff and support the work of the Lewes Victoria Hospital by means of voluntary service.
- b) To maintain the relations and association which exist between voluntary bodies and the Lewes Victoria Hospital and to provide opportunity for such voluntary bodies to continue their activities for the benefit of the Lewes Victoria Hospital.
- c) To provide funds for the purpose of supplementing in such manner as the Friends of Lewes Victoria Hospital think fit the resources of the hospital.
- d) To recruit and assist in the recruitment of voluntary workers in and for the hospital.

Funds are raised from fundraising events, collecting boxes located in the area, by donations by cash, via BACS, cheque or standing order and via the Friends of Lewes Victoria Hospital (FOLVH) website which provides facilities to donate online. A contactless card donation unit has been installed at the Urgent Treatment Centre and additional ways of making it easier for donors to make donations continue to be explored. FOLVH also benefits from legacies and donations made by patients at the Victoria Hospital and by their relatives.

Where the availability of NHS funds allows, major projects and purchases are financed jointly with the controlling NHS Trust.

FOLVH operates a policy whereby it does not finance any item or project which would commit the charity to an ongoing funding requirement since there is no guarantee of future income to cover such costs. These are considered to fall under the heading of 'revenue' expenditure and are considered to be the responsibility of the controlling NHS Trust. They would include such items as ongoing maintenance contracts for equipment purchased and the employment of staff.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **During the year FOLVH paid for**

Physiotherapy gym equipment - £1,087  
Outpatient bladder scanner- £7,025  
Dementia Reminiscence Therapy Interactive Activities - £4,500  
Staff Christmas Hampers - £676

#### **FOLVH has also committed to fund:**

Intermediate Care Unit replacement conservatory - £96,779 (Originally budgeted at £136,458)  
Laborie UDS Machine for urine analysis - £29,216  
Replacement waiting room chairs - £6,819

# FRIENDS OF LEWES VICTORIA HOSPITAL

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Financial review**

#### **Reserves policy**

With the exception of the Beatrice Braban endowment, the net assets of the Charity are held as unrestricted funds other than a proportion which may, at the discretion of the Trustees, be held in a period investment. The Trustees recognise that the policy should reflect the ongoing and long-term nature of the charity and, as such, have carried out a review of the likely costs of running the charity. Following this review, the Trustees consider that investments should be held at a level to ensure that they would have adequate income to maintain the running of the charity.

The Trustees are actively working with the management of Lewes Victoria Hospital and with the Trusts contracted to run services at Lewes Victoria to establish the utilisation of unrestricted funds over and above the requirement that is necessary to maintain the running of the charity

### **Investment Policy**

#### **Principal Objective**

The principal investment objective of the FOLVH is to maintain a balance between income and capital growth of funds bequeathed or donated and to ensure funds are readily available to meet projects which it decides to support. The income requirement should not erode the potential to maintain or increase the capital value in real terms.

#### **Investment Management**

The investment portfolio is managed on a fully discretionary basis by Charles Stanley & Co Limited (Charles Stanley) who act as the Trustees nominee. An investment risk assessment has been undertaken in conjunction with Charles Stanley which has concluded that a Medium/Low risk approach should be followed. Funds are held within a broad portfolio of investments and cash deposits in order to spread risk and allow a quick response to market changes. An investment manager from Charles Stanley attends meetings of the Finance Committee to review the investment portfolio and risks, present investment management reports and provide valuations.

#### **Beatrice May Braban Endowment**

Funds are applied for the benefit of the hospital in accordance with the Will of Beatrice Braban, which requires the capital sum to be invested and only the income used for the benefit of the hospital. Investments are managed as part of the charity's overall investment portfolio but ring fenced and kept separate. The value of the investments and the income arising from them are separately reported.

#### **Decision Making and Implementation**

The Finance and Risk Committee (comprising the Chair, Treasurer and two other members of the Executive Committee) meets twice a year to review how investments are managed within the overall framework of the investment policy, in conjunction with the investment manager from Charles Stanley. The financial position of the charity is reviewed at each Executive Committee meeting.

#### **General**

At least £500,000 in investments or cash which can be realised on giving no greater than 3 months' notice without significant penalty is maintained.

#### **Ethical Restrictions**

Investments in companies with significant involvement with the tobacco, gambling or arms industries are avoided wherever possible.

#### **Reporting**

Charles Stanley provides online facilities to allow the Treasurer to view details of the investment portfolio, its value, dividends paid and management charges incurred. Statements of account, valuations and other reports are sent regularly to the Treasurer throughout the year. Trustees receive quarterly investment performance reports. Investment statements and reports as required for examination of the annual accounts and the Annual Report are also provided.

# FRIENDS OF LEWES VICTORIA HOSPITAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Risk Management**

Trustees collectively manage risks through the Executive Committee and in accordance with the Risk Management Policy. A register of risks is maintained and Trustees actively review the major risks which the charity faces at each Finance and Risk Committee and Executive Committee meeting. If required, outside professional experts are engaged to advise how mitigation of risks that fall beyond the knowledge and experience of Trustees should be managed. The Trustees have also examined other operational and business risks faced by FOLVH and confirm that they have established risk management systems to mitigate significant risks.

Trustees consider that maintaining the level of the free reserves, professional management of its investment portfolio combined with quarterly reviews of financial performance will provide sufficient resources in the event of adverse conditions.

### **Plans for future periods**

East Sussex Clinical Commissioning Group (CCG) closed in July 2022 and their functions transferred to NHS Sussex - a new NHS organisation, known as an Integrated Care Board (ICB). This new organisation will help improve the way the NHS plan and pay for local services, and better support local health and care organisations to give people the care they need. NHS Sussex forms part of Sussex Health and Care, a new Integrated Care System that aims to help:

- Support people to live for longer in good health.
- Make sure our disadvantaged communities get the care they need.
- Improve people's experience of using services.
- Better support health and care staff.
- Make better use of resources available.

The ICB is responsible for commissioning all Community Care services in our area and the delivery of services at the Lewes Victoria Hospital is currently provided by The Sussex Community NHS Trust (SCT), Brighton and Sussex University Hospitals NHS Trust (BSUH) and East Sussex Healthcare NHS Trust (ESHT). NHS Property Services Ltd own the premises and are responsible for maintaining them.

All NHS Trusts continue to face a challenging financial climate and the role of FOLVH in providing funds for improving facilities, services and equipment at the hospital remains vital. Infection control measures implemented during the Covid-19 pandemic continue to reduce the scope of services offered at the hospital and the number of new projects.

FOLVH will continue to maintain close links with the CCG, SCT, BSUH, ESHT and all other Service Providers at the Victoria Hospital and Lewes Victoria Hospital personnel in order to determine priorities for the expenditure of the charity's funds. The overall aim will however continue to be to help the Victoria Hospital to remain flexible in its ability to provide the most effective, efficient and up to date treatment/service for the local population as possible.

The Urgent Treatment Centre at the hospital is run in partnership with local GPs, which offers the opportunity to widen the scope of projects the charity might fund. Trustees have amended the Objects of the charity and the 21 June 2022 amendment approved by the Charity Commission now allows the funding of projects promoted by local healthcare providers that support the hospital to be considered.

# FRIENDS OF LEWES VICTORIA HOSPITAL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Structure, governance and management

The trustees act under the 'Objects and Rules' of the League of Friends adopted 7 March 1966 as amended 29 May 1997, 27 May 1998 and 25 May 2016, 21 October 2021 and 21 June 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs P Richards

Mr S J B Baillie-Hamilton

Mr N McWalter

(Resigned 14 July 2022)

Ms J Clark

Dr R Ross

Mr C Kneale

Ms C Ferguson

Mrs J A McClelland

Mrs D Freestone

(Appointed 14 July 2022)

Mrs S Pearson

(Appointed 14 July 2022)

Mrs L Walton

(Appointed 24 April 2023)

The Trustees are the members for the time being of the Executive Committee of FOLVH. The Chair is appointed initially for a term of 5 years, which may be extended for a further term of 5 years or on an annual basis at an Annual General Meeting. The Treasurer of the FOLVH is elected at an Annual General Meeting and is a member of the Committee, which fixes the period of their appointment. The Committee may at any time remove the Treasurer from office and appoint some other person in their place.

Upon election, a new Trustee is sent a copy of the Charity Commission's publication "The Essential Trustee, What you need to know" which explains their duties as a Trustee. They also receive a copy of the charity's Annual Report and Financial Statements, the Financial Policy, the Investment Policy and Risk Management Policy, together with a verbal introduction to the workings and objectives of the FOLVH. A tour of the Victoria Hospital is organised by arrangement with the Hospital management to meet the staff and to ensure familiarity with the facilities, the current and anticipated pattern of health care provision at the hospital and any known needs with which FOLVH may be able to assist.

The Treasurer presents an interim financial investment statement, financial analysis and commentary to the quarterly Executive Committee meetings where any applications from the hospital management for funding are considered. Decisions are confirmed in writing.

Additionally at the meetings, the Trustees agree the broad strategy and areas of activity for FOLVH. Specific consideration is given to the current financial status of FOLVH, risk management, fund raising activities, organisational matters, and any perceived changes in the pattern of need or giving and to matters relating to the NHS structure and/or service provision which may impact on the activities of FOLVH or calls on its funds.

A Finance and Risk sub-committee is appointed by the Trustees to assist the Treasurer in reviewing the risks to investments, the level of cash funds and, following consultation with the charity's investment advisers, proposing to the Trustees recommendations for any change in the overall investment strategy.

FOLVH has implemented an Investment Policy, a Financial Policy and a Risk Management Policy, which set out the internal financial and management controls for the charity. Each policy is subject to review on a regular basis.

FOLVH is a member of the National Association of Leagues of Friends.

# FRIENDS OF LEWES VICTORIA HOSPITAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees' report was approved by the Board of Trustees.

*J.M. Clark*

Ms J Clark

**Trustee**

Date: *19th July 2023*

# FRIENDS OF LEWES VICTORIA HOSPITAL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FRIENDS OF LEWES VICTORIA HOSPITAL

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I report to the trustees on my examination of the financial statements of Friends of Lewes Victoria Hospital (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Knill James LLP*

**Knill James LLP**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

Dated: *24 July 2023*

# FRIENDS OF LEWES VICTORIA HOSPITAL

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	2	21,172	-	21,172	131,500
Activities for generating funds	3	1,646	-	1,646	1,274
Investments	4	48,551	-	48,551	35,766
<b>Total income</b>		<u>71,369</u>	<u>-</u>	<u>71,369</u>	<u>168,540</u>
<b>Expenditure on:</b>					
Raising funds	5	13,732	-	13,732	12,059
Charitable activities	6	(12,701)	-	(12,701)	147,740
<b>Total expenditure</b>		<u>1,031</u>	<u>-</u>	<u>1,031</u>	<u>159,799</u>
Net gains/(losses) on investments	9	(103,447)	(20,589)	(124,036)	43,730
<b>Net movement in funds</b>		<u>(33,109)</u>	<u>(20,589)</u>	<u>(53,698)</u>	<u>52,471</u>
Fund balances at 1 April 2022		<u>1,934,281</u>	<u>261,089</u>	<u>2,195,370</u>	<u>2,142,899</u>
<b>Fund balances at 31 March 2023</b>		<u><u>1,901,172</u></u>	<u><u>240,500</u></u>	<u><u>2,141,672</u></u>	<u><u>2,195,370</u></u>

# FRIENDS OF LEWES VICTORIA HOSPITAL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>				
Donations and legacies	2	131,500	-	131,500
Activities for generating funds	3	1,274	-	1,274
Investments	4	35,766	-	35,766
<b>Total income</b>		168,540	-	168,540
<b>Expenditure on:</b>				
Raising funds	5	12,059	-	12,059
Charitable activities	6	147,740	-	147,740
<b>Total expenditure</b>		159,799	-	159,799
Net gains/(losses) on investments	9	21,679	22,051	43,730
<b>Net movement in funds</b>		30,420	22,051	52,471
Fund balances at 1 April 2021		1,903,861	239,038	2,142,899
<b>Fund balances at 31 March 2022</b>		1,934,281	261,089	2,195,370

# FRIENDS OF LEWES VICTORIA HOSPITAL

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,614,412		1,744,905
<b>Current assets</b>					
Debtors	12	2,154		107,136	
Cash at bank and in hand		661,323		508,438	
		<u>663,477</u>		<u>615,574</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(136,217)</u>		<u>(165,109)</u>	
Net current assets			527,260		450,465
<b>Total assets less current liabilities</b>			<u>2,141,672</u>		<u>2,195,370</u>
<b>Capital funds</b>					
Endowment funds	14		240,500		261,089
<b>Income funds</b>					
Unrestricted funds			1,901,172		1,934,281
			<u>2,141,672</u>		<u>2,195,370</u>

The financial statements were approved by the Trustees on 19/7/23

J. M. Clark

Ms J Clark  
Trustee

# FRIENDS OF LEWES VICTORIA HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The charity is a registered charity constituted under the "Objects and Rules" of the League of Friends adopted 7 March 1966, as amended.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to entities applying FRS102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# FRIENDS OF LEWES VICTORIA HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The charity is not registered for vat and accordingly expenditure is shown gross of vat.

Costs of generating funds - The cost of generating funds consists of investment manager's fees.

Charitable activities - Charitable activities include expenditure associated with the objects of the charity and also include support costs relating to these activities.

Governance costs - Governance costs include those costs incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any discounts due.

#### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

### 2 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	7,886	20,500
Legacies receivable	13,286	111,000
	<u>21,172</u>	<u>131,500</u>

# FRIENDS OF LEWES VICTORIA HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 3 Activities for generating funds

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Fundraising events	1,646	1,274

### 4 Investments

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Income from listed investments	35,039	29,565
Interest receivable	13,512	6,201
	<u>48,551</u>	<u>35,766</u>

### 5 Raising funds

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<u>Fundraising and publicity</u>		
Other fundraising costs	3,624	1,395
Investment management costs	10,108	10,664
	<u>13,732</u>	<u>12,059</u>

# FRIENDS OF LEWES VICTORIA HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Charitable activities

	2023 £	2022 £
Services and equipment funded at Lewes Victoria Hospital	(15,779)	144,431
Insurance	645	614
Printing, postage and stationery	469	979
	<u>(14,665)</u>	<u>146,024</u>
Share of governance costs	1,964	1,716
	<u>(12,701)</u>	<u>147,740</u>

Governance costs includes payments to the independent examiner of £1,890 (2022 £1,716)

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. (2022 - £nil).

#### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

#### 9 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Revaluation of investments	(76,107)	(15,141)	(91,248)	25,339	21,737	47,076
Gain/(loss) on sale of investments	(27,340)	(5,448)	(32,788)	(3,660)	314	(3,346)
	<u>(103,447)</u>	<u>(20,589)</u>	<u>(124,036)</u>	<u>21,679</u>	<u>22,051</u>	<u>43,730</u>

# FRIENDS OF LEWES VICTORIA HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Taxation

The charity is a registered charity and under section 505(1) of the Income and Corporation Taxes Act 1988 is exempt from taxation.

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 April 2022	1,648,279	96,626	1,744,905
Additions	301,856	-	301,856
Valuation changes	(91,248)	-	(91,248)
Movement in cash balance	-	(68,030)	(68,030)
Disposals	(273,071)	-	(273,071)
	<u>1,585,816</u>	<u>28,596</u>	<u>1,614,412</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>1,585,816</u>	<u>28,596</u>	<u>1,614,412</u>
At 31 March 2022	<u>1,648,279</u>	<u>96,626</u>	<u>1,744,905</u>

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,464	106,492
Prepayments and accrued income	690	644
	<u>2,154</u>	<u>107,136</u>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	134,327	163,393
Accruals and deferred income	1,890	1,716
	<u>136,217</u>	<u>165,109</u>

# FRIENDS OF LEWES VICTORIA HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Investments gains/losses	Balance at 1 April 2022	Investments gains/losses	Balance at 31 March 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
Beatrice May Braban Endowment	239,038	22,051	261,089	(20,589)	240,500
	<u>239,038</u>	<u>22,051</u>	<u>261,089</u>	<u>(20,589)</u>	<u>240,500</u>

The endowment fund is a legacy from Beatrice May Braban. Income from the investment will be used for general purposes, but the investment will be ring fenced and kept separate from other investments.

### 15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Investments	1,614,412	-	1,614,412	1,744,905	1,744,905
Current assets/(liabilities)	286,760	240,500	527,260	189,376	450,465
	<u>1,901,172</u>	<u>240,500</u>	<u>2,141,672</u>	<u>1,934,281</u>	<u>2,195,370</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).