

Charity registration number 247336

**FRIENDS OF LEWES VICTORIA HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

FRIENDS OF LEWES VICTORIA HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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 Mrs J Sallis	(Appointed 24 April 2023) (Appointed 18 March 2024)
Charity number	247336	
Principal address	Nevill Road Lewes East Sussex BN7 1PE	
Independent examiner	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB	
Investment advisors	Charles Stanley & Co Ltd 14 Hyde Gardens Eastbourne East Sussex BN21 4PR	

FRIENDS OF LEWES VICTORIA HOSPITAL

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FRIENDS OF LEWES VICTORIA HOSPITAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 and local healthcare providers that support it.
- 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

Intermediate Care Unit replacement conservatory and landscaping - £96,779
Outpatient and Theatre Waiting Room chairs £5,340
Garden furniture - £708
Bedside cabinets - £8,231
Paintings in Hospital rental - £3,024
Staff Christmas Hampers - £701

FOLVH has also committed to fund:

Topcon OCD Machine for ophthalmic clinic - £29,216
Riser/Recliner chairs - £4,450
Operating Trolleys x 2 - £18,228
Replacement DXA scanner - £68,950
Operating theatre lights and camera - £29,209
PCN testing device - £6,600

FRIENDS OF LEWES VICTORIA HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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

NHS Sussex was established in 2022 as an Integrated Care Board (ICB). The ICB is responsible for improving 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), University Hospitals Sussex NHS Trust (USH) 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.

FOLVH will continue to maintain close links with the SCT, USH, 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.

Following the 21 June 2022 amendment to the Objects of the charity, approved by the Charity Commission, funding has been extended to projects promoted by local healthcare providers that support the hospital and funding of further community projects is being explored.

With the increasing demands on the healthcare service and the cost of living impact, it is essential for Trustees to review their approach and ensure they continue to provide support to improve the health of our community. A three year strategy has been developed and approved by Trustees. The Strategy sets out how FOLVH will adapt from a Charity that has operated within a largely stable NHS service environment staffed by a local clinical Community, to a more of a transient 'Health Hub' NHS services model. The Strategy aims to continue to deliver the purpose set out in the Constitution by carrying out the following:

1. Adapt to raise funds in a more competitive fundraising environment
2. Adapt how we collaborate with NHS Trusts based on the move to more business like large centralised organisations
3. Increase the visibility of the benefits of the hospital including the role of FOLVH in the local community
4. Expand our support to wider care services that aim to prevent poor health or improve health outcomes including a new direction of a wider spectrum of health and social care
5. Adapt our policies to meet the new direction of the Charity in line with Charity Commission guidelines
6. Support the Trustees and Volunteers to meet the new challenges

FRIENDS OF LEWES VICTORIA HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Hesley Walton

Mrs L Walton

Trustee

Date: *18-7-24*

FRIENDS OF LEWES VICTORIA HOSPITAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	(Resigned 19 July 2023)
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 24 April 2023)
Mrs J Sallis	(Appointed 18 March 2024)

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, Risk Management Policy and Serious Incident Reporting 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, a Risk Management Policy and a Serious Incident Reporting 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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LEWES VICTORIA HOSPITAL

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 2024.

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

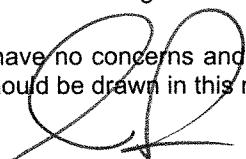
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



Nicholas Rawson FCA
Knill James LLP

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: 2nd July 2024

FRIENDS OF LEWES VICTORIA HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds		Total	Unrestricted funds		Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	9,993	-	9,993	21,172	-	21,172
Other trading activities	3	8,193	-	8,193	1,646	-	1,646
Investments	4	70,035	-	70,035	48,551	-	48,551
Total income		<u>88,221</u>	<u>-</u>	<u>88,221</u>	<u>71,369</u>	<u>-</u>	<u>71,369</u>
Expenditure on:							
Raising funds	5	13,505	-	13,505	13,732	-	13,732
Charitable activities	6	151,332	-	151,332	(12,701)	-	(12,701)
Total expenditure		<u>164,837</u>	<u>-</u>	<u>164,837</u>	<u>1,031</u>	<u>-</u>	<u>1,031</u>
Net gains/(losses) on investments	9	43,212	9,364	52,576	(103,447)	(20,589)	(124,036)
Net income/(expenditure) and movement in funds		<u>(33,404)</u>	<u>9,364</u>	<u>(24,040)</u>	<u>(33,109)</u>	<u>(20,589)</u>	<u>(53,698)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		1,901,172	240,500	2,141,672	1,934,281	261,089	2,195,370
Fund balances at 31 March 2024		<u>1,867,768</u>	<u>249,864</u>	<u>2,117,632</u>	<u>1,901,172</u>	<u>240,500</u>	<u>2,141,672</u>

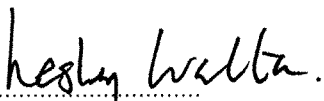
FRIENDS OF LEWES VICTORIA HOSPITAL

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,661,545		1,614,412
Current assets					
Debtors	12	3,368		2,154	
Cash at bank and in hand		622,108		661,323	
		<u>625,476</u>		<u>663,477</u>	
Creditors: amounts falling due within one year	13	<u>(169,389)</u>		<u>(136,217)</u>	
Net current assets			456,087		527,260
Total assets less current liabilities			<u>2,117,632</u>		<u>2,141,672</u>
The funds of the charity					
Endowment funds	14		249,864		240,500
Unrestricted funds			1,867,768		1,901,172
			<u>2,117,632</u>		<u>2,141,672</u>

The financial statements were approved by the trustees on 18-7-24


Mrs L Walton
Trustee

FRIENDS OF LEWES VICTORIA HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	9,993	7,886
Legacies receivable	-	13,286
	<u>9,993</u>	<u>21,172</u>

FRIENDS OF LEWES VICTORIA HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	8,193	1,646

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	49,612	35,039
Interest receivable	20,423	13,512
	<u>70,035</u>	<u>48,551</u>

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,519	3,624
Investment management costs	11,986	10,108
	<u>13,505</u>	<u>13,732</u>

FRIENDS OF LEWES VICTORIA HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Services and equipment funded at Lewes Victoria Hospital	147,897	(15,779)
Insurance	690	645
Printing, postage and stationery	705	469
	<u>149,292</u>	<u>(14,665)</u>
Share of governance costs	2,040	1,964
	<u>151,332</u>	<u>(12,701)</u>

Governance costs includes payments to the independent examiner of £2,040 (2023 £1,890)

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. (2023 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

9 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	48,406	10,264	58,670	(76,107)	(15,141)	(91,248)
Sale of investments	(5,194)	(900)	(6,094)	(27,340)	(5,448)	(32,788)
	<u>43,212</u>	<u>9,364</u>	<u>52,576</u>	<u>(103,447)</u>	<u>(20,589)</u>	<u>(124,036)</u>

FRIENDS OF LEWES VICTORIA HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 £
Cost or valuation			
At 1 April 2023	1,585,816	28,596	1,614,412
Additions	249,338	-	249,338
Valuation changes	58,670	-	58,670
Movement in cash balance	-	(12,726)	(12,726)
Disposals	(248,149)	-	(248,149)
	<u>1,645,675</u>	<u>15,870</u>	<u>1,661,545</u>
At 31 March 2024	1,645,675	15,870	1,661,545
Carrying amount			
At 31 March 2024	<u>1,645,675</u>	<u>15,870</u>	<u>1,661,545</u>
At 31 March 2023	<u>1,585,816</u>	<u>28,596</u>	<u>1,614,412</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	3,368	1,464
Prepayments and accrued income	-	690
	<u>3,368</u>	<u>2,154</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	167,349	134,327
Accruals and deferred income	2,040	1,890
	<u>169,389</u>	<u>136,217</u>

FRIENDS OF LEWES VICTORIA HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments			
Beatrice May Braban Endowment	240,500	9,364	249,864
	<u> </u>	<u> </u>	<u> </u>
Previous year:			
	At 1 April 2022 £	Gains and losses £	At 31 March 2023 £
Permanent endowments			
Beatrice May Braban Endowment	261,089	(20,589)	240,500
	<u> </u>	<u> </u>	<u> </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 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	1,901,172	88,221	(164,837)	43,212	1,867,768
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	1,934,281	71,369	(1,031)	(103,447)	1,901,172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FRIENDS OF LEWES VICTORIA HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	1,661,545	-	1,661,545
Current assets/(liabilities)	206,223	249,864	456,087
	<u>1,867,768</u>	<u>249,864</u>	<u>2,117,632</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
Investments	1,614,412	-	1,614,412
Current assets/(liabilities)	286,760	240,500	527,260
	<u>1,901,172</u>	<u>240,500</u>	<u>2,141,672</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).