

# TETBURY HOSPITAL TRUST

England & Wales · Charity number 1008926

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | TETBURY HOSPITAL TRUST LIMITED                          |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">02681604</a>                                |
| Registered     | 1992-02-27                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                      |
|---------|--------------------------------------------------------------------------------------|
| Address | Tetbury Hospital Trust Ltd<br>Malmesbury Road<br>Tetbury<br>GL8 8XB                  |
| Phone   | 01666502336                                                                          |
| Email   | <a href="mailto:enquiries@tetburyhospital.co.uk">enquiries@tetburyhospital.co.uk</a> |
| Website | <a href="http://www.tetburyhospital.co.uk">www.tetburyhospital.co.uk</a>             |

## Activities

**Objects:** TO PROVIDE INTEGRATED, SEAMLESS HEALTHCARE FOR THE PEOPLE AND LOCAL COMMUNITIES WE SERVE THAT IS SAFE, EFFECTIVE AND CENTRED AROUND THE PATIENT.

**Activities:** To provide integrated, seamless healthcare for the people and local communities we serve that is safe, effective and centred around the patient. 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.

## Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE TETBURY
- Gloucestershire
- South Gloucestershire
- Wiltshire

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £7,691,012 | £7,021,682  | £5,522,731 | 54        |
| 2024-03-31 | £6,929,349 | £6,037,732  | £4,821,057 | 49        |
| 2023-03-31 | £5,497,501 | £5,054,894  | £3,888,441 | 43        |
| 2022-03-31 | £4,324,319 | £4,086,507  | £3,498,535 | 38        |
| 2021-03-31 | £3,011,856 | £2,806,695  | £3,299,227 | 30        |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| Louise Ann Wall               | Chair | 2022-02-22 |
| Julie Taylor                  |       | 2024-09-26 |
| RICHARD WILLIAM CORBET TURNOR |       | 2018-03-27 |
| Steven Ferguson               |       | 2024-09-26 |
| Tara Dawn Lochery             |       | 2021-03-16 |
| Thomas Christian Glover       |       | 2024-09-26 |

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# Accounts

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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 COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                                  | Mrs K Callaghan (resigned 30 April 2025)<br>Mrs T Lochery<br>Mr J Lodwick (resigned 26 September 2024)<br>Mr A Pooley (resigned 26 September 2024)<br>Mr R Turnor <sup>1</sup><br>Mrs L Wall<br>Mrs G Kyle, Chair<br>Mr T Marshall (resigned 30 July 2024)<br>Mr S Ferguson (appointed 26 September 2024) <sup>1</sup><br>Mr T Glover (appointed 26 September 2024) <sup>1</sup><br>Ms J Taylor (appointed 26 September 2024) <sup>2</sup><br><br><sup>1</sup> Finance, Audit and Risk Assurance Committee<br><sup>2</sup> Quality Committee |
| <b>Company registered number</b>                 | 02681604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Charity registered number</b>                 | 1008926                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Registered office</b>                         | Malmesbury Road<br>Tetbury<br>Gloucestershire<br>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<br/>Mr M Rigby - Medical Director (resigned 31st March 2025)<br/>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<br/>Mrs S J Jones - Information Management &amp; Technology Lead<br/>Mrs N O'Hanlon- Estates and Facilities Lead<br/>Mrs J Long- Lead Nurse Quality, Audit and Risk<br/>Mrs L Franklin- Business Development Manager</p>                                                                                                                                                                                           |
| <b>Independent auditors</b>                      | Bishop Fleming LLP<br>Chartered Accountants<br>10 Temple Back<br>Bristol<br>BS1 6FL                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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|                            |                                                                                          |
|----------------------------|------------------------------------------------------------------------------------------|
| <b>Bankers</b>             | Lloyds Bank<br>14 Castle Street<br>Cirencester<br>Gloucestershire<br>GL7 1QJ             |
| <b>Solicitors</b>          | Tanners<br>Lancaster House<br>Thomas Street<br>Cirencester<br>Gloucestershire<br>GL7 2AX |
| <b>Investment managers</b> | Evelyn Partners<br>45 Gresham Street<br>London<br>EC2V 7BG                               |

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

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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The chairman presents her statement for the year.

The hospital continued to grow during the financial year and set a new record for the number of patients treated across all departments, as the high level of demand for both elective and urgent care services seen in previous years continued.

The Minor Injuries and Illness unit saw yet another increase in the number of patients treated in the year, with 6,906 patient attendances in the year, over 1,500 more than the previous financial year, as the department continued to be a vital resource for the local community.

The year to 31st March 2025 was a financial success, with hospital income for the year a record £7,691,012, generating a total surplus of £701,674. This strong financial performance enabled the hospital to upgrade its estate and equipment, with purchases of a new fire alarm system, surgical Tools, OCT machine and audiology equipment completed amongst many other purchases and projects in the year. This investment provides not only a better and safer environment for patients and employees, but also allowed the hospital to offer more services to patients and more capacity for certain procedures to be completed.

Going forward the hospital Board of Trustees have approved further investments in the hospital's equipment, facilities and estate, to further improve the hospital's ability to treat patients and maintain a safe and pleasant environment for anyone visiting or working within the hospital. This includes a new X-ray system, the purchase of which has been generously supported by the community through donations and attendances at events.

Having been appointed as the Chair of Trustees during the financial year under review, I would like to thank those all those involved with the hospital for their unwavering efforts in making Tetbury Hospital continue to be successful and to grow. Without the Management Team, Clinical and Administrative Teams, Estates Team, Volunteers, Committee of the Friends and Board of Trustees none of this would have been possible. Thank you for everything which you do.



Mrs G Kyle  
Chair of Trustees  
Date: 22 July 2025

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025 which are also prepared to meet the requirements for Companies Acts purposes.

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. 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 (FRS102) (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).

**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 ECG.

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 2025**

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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 continuing increase in patient attendances treating a total of 6,906 patients between April 2024 and March 2025 which is an increase of 1,574 patients on the previous year or equivalent to an 29.5% increase.

Patient numbers for elective surgical procedures continues to show the high level of demand seen in the previous financial years. From April 2024 to March 2025, the Day Surgical Unit completed 2,553 patient procedures. Waiting times for elective procedures tended 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 and safety of our patients is at the heart of everything we do. This year the Trust successfully completed an expansive capital programme to further enhance the hospital and its services, including a new Fire Alarm System, Surgical Tools, Outpatient Diagnostic Equipment amongst others.

**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, Bath and North East Somerset, Swindon and Wiltshire ICB.

Patient analysis continues to show that the majority of patient attendances continue to be NHS patients coming for NHS treatments, with 92.3% of the total patients NHS compared to 7.7% private. The income achieved from private patients was 23% 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.

**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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 £786,087.

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 £4,725,514 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 £2,656,716, which is equal to approximately four months of the Trust's costs based on the year ended 31st March 2025. 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.

**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 Trustee by the existing Board and need not give any 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**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 four 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 elected 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 Management & Technology Lead, Finance Lead, Estates and Facilities Lead and the Business Development Manager.

The Friends of Tetbury Hospital, serving as the official fundraising body of the Trust, organise a range of fundraising events throughout the year. Two Trustees are appointed to attend committee meetings and provide the Board with oversight and assurance regarding all fundraising activities.

The Chief Executive attends all committees except the Friends Committee.

**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 as well as an induction pack. 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 the Trust's Solicitors, auditors, investment advisors or Auditors.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**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 Chief Executive 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 .

**f. Related party relationships**

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.

**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 Quality, Performance and Risk Group . The Quality, Performance and Risk Group is chaired by the Chief Executive and reports to the Quality Committee. Any changes to the risk register are reported to the Board.

The Chief Executive, Finance Lead 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 appointed one of the Trustees, Kathy Callaghan, as a 'Freedom to speak up Guardian'. Kathy resigned from this post after the year end.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



**Mrs G Kyle**  
Chair of Trustees  
Date: 22 July 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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:



**Mrs G Kyle**  
Chair of Trustees  
Date: 22 July 2025

**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 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 2025 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  
(A COMPANY LIMITED BY GUARANTEE)**

**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.

**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, 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 an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on previous 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 of litigation;
- 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 journals 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

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

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

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increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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

Date: 5 August 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                                   | Note | Endowment<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                |      |                                 |                                  |                                    |                             |                             |
| Donations and legacies                                            | 3    | -                               | 12,592                           | 98,418                             | 111,010                     | 129,767                     |
| Charitable activities                                             | 4    | -                               | -                                | 7,473,029                          | 7,473,029                   | 6,710,063                   |
| Investments                                                       | 5    | -                               | -                                | 42,038                             | 42,038                      | 23,957                      |
| Income from other trading activities                              |      |                                 |                                  |                                    |                             |                             |
| Rental income                                                     | 6    | -                               | -                                | 64,935                             | 64,935                      | 65,562                      |
| <b>Total income and endowments</b>                                |      | <b>-</b>                        | <b>12,592</b>                    | <b>7,678,420</b>                   | <b>7,691,012</b>            | <b>6,929,349</b>            |
| <b>Expenditure on:</b>                                            |      |                                 |                                  |                                    |                             |                             |
| Raising funds                                                     |      | 7,093                           | -                                | 1,932                              | 9,025                       | 252                         |
| Charitable activities                                             | 7    | 3,000                           | 1,462                            | 7,008,195                          | 7,012,657                   | 6,037,480                   |
| <b>Total expenditure</b>                                          |      | <b>10,093</b>                   | <b>1,462</b>                     | <b>7,010,127</b>                   | <b>7,021,682</b>            | <b>6,037,732</b>            |
| <b>Net (expenditure)/ income before net losses on investments</b> |      | <b>(10,093)</b>                 | <b>11,130</b>                    | <b>668,293</b>                     | <b>669,330</b>              | <b>891,617</b>              |
| Net gains on investments                                          |      | 31,356                          | -                                | 988                                | 32,344                      | 40,999                      |
| <b>Net (expenditure)/ income</b>                                  |      | <b>21,263</b>                   | <b>11,130</b>                    | <b>669,281</b>                     | <b>701,674</b>              | <b>932,616</b>              |
| Transfers between funds                                           | 18   | (3,519)                         | -                                | 3,519                              | -                           | -                           |
| <b>Net movement in funds</b>                                      |      | <b>17,744</b>                   | <b>11,130</b>                    | <b>672,800</b>                     | <b>701,674</b>              | <b>932,616</b>              |
| <b>Reconciliation of funds:</b>                                   |      |                                 |                                  |                                    |                             |                             |
| Total funds brought forward                                       |      | 768,343                         | -                                | 4,052,714                          | 4,821,057                   | 3,888,441                   |
| Net movement in funds                                             |      | 17,744                          | 11,130                           | 672,800                            | 701,674                     | 932,616                     |
| <b>Total funds carried forward</b>                                |      | <b>786,087</b>                  | <b>11,130</b>                    | <b>4,725,514</b>                   | <b>5,522,731</b>            | <b>4,821,057</b>            |

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

The notes on pages 18 to 34 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

|                                                | <b>Note</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                            |             |                   |                   |
| Tangible assets                                | 12          | <b>2,220,180</b>  | 2,225,346         |
| Investments                                    | 13          | <b>655,727</b>    | 626,515           |
|                                                |             | <b>2,875,907</b>  | 2,851,861         |
| <b>Current assets</b>                          |             |                   |                   |
| Stocks                                         | 14          | <b>130,000</b>    | 105,000           |
| Debtors                                        | 15          | <b>799,123</b>    | 691,642           |
| Cash at bank and in hand                       |             | <b>2,594,199</b>  | 2,070,320         |
|                                                |             | <b>3,523,322</b>  | 2,866,962         |
| Creditors: amounts falling due within one year | 16          | <b>(876,498)</b>  | (897,766)         |
| <b>Net current assets</b>                      |             | <b>2,646,824</b>  | 1,969,196         |
| <b>Total assets less current liabilities</b>   |             | <b>5,522,731</b>  | 4,821,057         |
| <b>Total net assets</b>                        |             | <b>5,522,731</b>  | 4,821,057         |
| <b>Charity funds</b>                           |             |                   |                   |
| Endowment funds                                | 18          | <b>786,087</b>    | 768,343           |
| Restricted funds                               | 18          | <b>11,130</b>     | -                 |
| Unrestricted funds                             | 18          | <b>4,725,514</b>  | 4,052,714         |
| <b>Total funds</b>                             |             | <b>5,522,731</b>  | 4,821,057         |

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



**Mrs G Kyle**  
Chair of Trustees  
Date: 22 July 2025

The notes on pages 18 to 34 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 2025**

|                                                            | <b>2025</b>      | 2024             |
|------------------------------------------------------------|------------------|------------------|
|                                                            | <b>£</b>         | <b>£</b>         |
| <b>Cash flows from operating activities</b>                |                  |                  |
| Net cash used in operating activities                      | <b>659,225</b>   | 1,327,576        |
| <b>Cash flows from investing activities</b>                |                  |                  |
| Investment income received                                 | <b>3,962</b>     | 2,557            |
| Interest received                                          | <b>38,076</b>    | 21,400           |
| Purchase of tangible fixed assets                          | <b>(180,516)</b> | (410,439)        |
| <b>Net cash used in investing activities</b>               | <b>(138,478)</b> | <b>(386,482)</b> |
| <b>Cash flows from financing activities</b>                |                  |                  |
| Investment manager fees withdrawn from portfolio           | <b>7,093</b>     | 252              |
| Dividend income rolled into investment portfolio           | <b>(3,962)</b>   | (2,557)          |
| <b>Net cash provided by/(used in) financing activities</b> | <b>3,131</b>     | <b>(2,305)</b>   |
| <b>Change in cash and cash equivalents in the year</b>     | <b>523,878</b>   | <b>938,789</b>   |
| Cash and cash equivalents at the beginning of the year     | <b>2,070,320</b> | 1,131,531        |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>2,594,198</b> | 2,070,320        |

The notes on pages 18 to 34 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 2025**

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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 increase level of activity and further increases in the services available resulted in the Hospital achieving positive results in the year under review. Budgets prepared and reviewed by the Trustees for the 2025/26 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 the Hospital's financial statements should be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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.

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 the service on the open market; a corresponding amount is 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 or constructive 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE (CONTINUED)**

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 the 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.

**2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES (continued)**

**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 assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.13 PENSIONS**

The Trust makes contributions into two separate pension schemes.

One scheme is the NHS defined benefits 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 charge 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 on 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 201-20 and 2020-21 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 2024-25 as well. The Trust made employer's contributions of £160,214 in the year (2024: £115,973). 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. The 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 amount to £162,926 (2024: £140,484).

**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.

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 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. INCOME FROM DONATIONS AND LEGACIES**

|                   | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 12,592                                     | 97,418                                       | <b>110,010</b>                        | 89,767                                |
| Legacies          | -                                          | 1,000                                        | <b>1,000</b>                          | 40,000                                |
|                   | <u>12,592</u>                              | <u>98,418</u>                                | <u><b>111,010</b></u>                 | <u>129,767</u>                        |
| <b>TOTAL 2024</b> | <u>10,065</u>                              | <u>119,702</u>                               | <u>129,767</u>                        |                                       |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                                 | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|---------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Outpatients                     | 1,840,928                                    | <b>1,840,928</b>                      | 1,650,235                             |
| Day surgery                     | 4,949,232                                    | <b>4,949,232</b>                      | 4,554,933                             |
| Minor Injuries and Illness Unit | 682,869                                      | <b>682,869</b>                        | 504,895                               |
|                                 | <u>7,473,029</u>                             | <u><b>7,473,029</b></u>               | <u>6,710,063</u>                      |
| <b>TOTAL 2024</b>               | <u>6,710,063</u>                             | <u>6,710,063</u>                      |                                       |

**5. INVESTMENT INCOME**

|                            | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Bank interest receivable   | 38,076                                       | <b>38,076</b>                         | 21,400                                |
| Investment income received | 3,962                                        | <b>3,962</b>                          | 2,557                                 |
|                            | <u>42,038</u>                                | <u><b>42,038</b></u>                  | <u>23,957</u>                         |
| <b>TOTAL 2024</b>          | <u>23,957</u>                                | <u>23,957</u>                         |                                       |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. RENTAL INCOME**

|                       | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rents from subletting | 64,935                                       | <b>64,935</b>                         | 65,562                                |
|                       | <u>64,935</u>                                | <u>64,935</u>                         | <u>65,562</u>                         |
| TOTAL 2024            | 65,562                                       | 65,562                                |                                       |
|                       | <u>65,562</u>                                | <u>65,562</u>                         |                                       |

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

**Summary by fund type**

|                                 | <b>Endowment<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|---------------------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------|
| Minor Injuries and Illness Unit | 3,000                                     | 1,462                                      | 824,773                                      | <b>829,235</b>              | 552,508                     |
| Outpatients                     | -                                         | -                                          | 1,925,769                                    | <b>1,925,769</b>            | 1,608,035                   |
| Day surgery                     | -                                         | -                                          | 4,195,392                                    | <b>4,195,392</b>            | 3,832,956                   |
| Subletting                      | -                                         | -                                          | 62,261                                       | <b>62,261</b>               | 43,981                      |
|                                 | <u>3,000</u>                              | <u>1,462</u>                               | <u>7,008,195</u>                             | <u><b>7,012,657</b></u>     | <u>6,037,480</u>            |
| TOTAL 2024                      | 3,000                                     | 10,065                                     | 6,024,415                                    | 6,037,480                   |                             |
|                                 | <u>3,000</u>                              | <u>10,065</u>                              | <u>6,024,415</u>                             | <u>6,037,480</u>            |                             |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                                 | Activities<br>undertaken<br>directly<br>2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Minor Injuries and Illness Unit | 527,013                                           | 302,222                       | <b>829,235</b>              | 552,508                     |
| Outpatients                     | 1,258,065                                         | 667,704                       | <b>1,925,769</b>            | 1,608,035                   |
| Day surgery                     | 2,869,315                                         | 1,326,077                     | <b>4,195,392</b>            | 3,832,956                   |
| Subletting                      | -                                                 | 62,261                        | <b>62,261</b>               | 43,981                      |
|                                 | <u>4,654,393</u>                                  | <u>2,358,264</u>              | <u><b>7,012,657</b></u>     | <u>6,037,480</u>            |
| TOTAL 2024                      | <u>3,969,644</u>                                  | <u>2,067,836</u>              | <u>6,037,480</u>            |                             |

**9. AUDITORS' REMUNERATION**

|                                                                                      | 2025<br>£     | 2024<br>£ |
|--------------------------------------------------------------------------------------|---------------|-----------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>12,400</b> | 12,100    |

**10. STAFF COSTS**

|                                                      | 2025<br>£               | 2024<br>£        |
|------------------------------------------------------|-------------------------|------------------|
| Wages and salaries                                   | <b>2,347,990</b>        | 2,039,125        |
| Social security costs                                | <b>223,814</b>          | 185,435          |
| Contribution to defined contribution pension schemes | <b>162,926</b>          | 140,484          |
|                                                      | <u><b>2,734,730</b></u> | <u>2,365,044</u> |

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

|                             | 2025<br>No.      | 2024<br>No. |
|-----------------------------|------------------|-------------|
| Average number of employees | <u><b>80</b></u> | <u>75</u>   |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. STAFF COSTS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

|                                                         | <b>2025</b> | 2024 |
|---------------------------------------------------------|-------------|------|
|                                                         | <b>No.</b>  | No.  |
| Number of employed consultants and nursing staff        | <b>25</b>   | 22   |
| Number of management, administrative and estate support | <b>29</b>   | 27   |
|                                                         | <b>54</b>   | 49   |

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

|                                 | <b>2025</b> | 2024 |
|---------------------------------|-------------|------|
|                                 | <b>No.</b>  | No.  |
| In the band £60,001 - £70,000   | <b>3</b>    | -    |
| In the band £70,001 - £80,000   | <b>1</b>    | -    |
| In the band £100,001 - £110,000 | -           | 1    |
| In the band £110,001 - £120,000 | <b>1</b>    | -    |
| In the band £200,000 - £210,000 | <b>1</b>    | 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 £437,882 (2024: £377,019). The highest paid is not a member of key management personnel.

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £439 were reimbursed or paid directly to 2 Trustees (2024 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. TANGIBLE FIXED ASSETS**

|                          | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Other fixed<br>assets<br>£ | Total<br>£ |
|--------------------------|---------------------------|-------------------------------|----------------------------|------------|
| <b>COST OR VALUATION</b> |                           |                               |                            |            |
| At 1 April 2024          | 2,840,954                 | 593,336                       | 1,528,313                  | 4,962,603  |
| Additions                | -                         | 77,307                        | 103,209                    | 180,516    |
| Disposals                | -                         | (7,794)                       | (4,586)                    | (12,380)   |
| At 31 March 2025         | 2,840,954                 | 662,849                       | 1,626,936                  | 5,130,739  |
| <b>DEPRECIATION</b>      |                           |                               |                            |            |
| At 1 April 2024          | 1,110,089                 | 430,076                       | 1,197,092                  | 2,737,257  |
| Charge for the year      | 77,917                    | 27,131                        | 80,634                     | 185,682    |
| On disposals             | -                         | (7,794)                       | (4,586)                    | (12,380)   |
| At 31 March 2025         | 1,188,006                 | 449,413                       | 1,273,140                  | 2,910,559  |
| <b>NET BOOK VALUE</b>    |                           |                               |                            |            |
| At 31 March 2025         | 1,652,948                 | 213,436                       | 353,796                    | 2,220,180  |
| At 31 March 2024         | 1,730,865                 | 163,260                       | 331,221                    | 2,225,346  |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. FIXED ASSET INVESTMENTS**

|                                        | Unlisted<br>investments<br>£ |
|----------------------------------------|------------------------------|
| <b>COST OR VALUATION</b>               |                              |
| At 1 April 2024                        | 626,514                      |
| Interest reinvested                    | 3,962                        |
| Realised/unrealised losses in the year | 32,344                       |
| Investment management fees withdrawn   | (7,093)                      |
|                                        | <u>655,727</u>               |
| AT 31 MARCH 2025                       | <u>655,727</u>               |
| <b>NET BOOK VALUE</b>                  |                              |
| AT 31 MARCH 2025                       | <u>655,727</u>               |
| AT 31 MARCH 2024                       | <u>626,514</u>               |

The historic cost for the year ended 31 March 2025 is £542,336 (2024: £587,894).

The income received by the endowment portfolio is unrestricted income and since funds have been re-invested, the income totalling £3,962 (2024: £2,557) 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**

|                                     | 2025<br>£      | 2024<br>£      |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | <u>130,000</u> | <u>105,000</u> |

**15. DEBTORS**

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| <b>DUE WITHIN ONE YEAR</b>     |                |                |
| Trade debtors                  | 571,868        | 230,807        |
| Prepayments and accrued income | 227,255        | 460,835        |
|                                | <u>799,123</u> | <u>691,642</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

|                                    | 2025<br>£      | 2024<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 496,513        | 511,649        |
| Other taxation and social security | 55,708         | 46,920         |
| Other creditors                    | 19,876         | 22,005         |
| Accruals and deferred income       | 304,401        | 317,192        |
|                                    | <u>876,498</u> | <u>897,766</u> |

**17. FINANCIAL INSTRUMENTS**

|                                                                        | 2025<br>£        | 2024<br>£        |
|------------------------------------------------------------------------|------------------|------------------|
| <b>FINANCIAL ASSETS</b>                                                |                  |                  |
| Financial assets measured at fair value through income and expenditure | 2,594,199        | 2,070,320        |
| Financial assets measured at amortised cost                            | 778,071          | 230,844          |
|                                                                        | <u>3,372,270</u> | <u>2,301,164</u> |

|                                                  | 2025<br>£        | 2024<br>£        |
|--------------------------------------------------|------------------|------------------|
| <b>FINANCIAL LIABILITIES</b>                     |                  |                  |
| Financial liabilities measured at amortised cost | <u>(762,389)</u> | <u>(828,013)</u> |

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

Financial assets measured at amortised cost comprise trade debtors and accrued income.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                             | Balance at 1<br>April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2025<br>£ |
|-----------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>UNRESTRICTED FUNDS</b>   |                                 |                  |                    |                          |                         |                                     |
| Fixed asset designated fund | 1,838,747                       | -                | -                  | 230,051                  | -                       | 2,068,798                           |
| General Funds               | 2,213,967                       | 7,678,420        | (7,010,127)        | (226,532)                | 988                     | 2,656,716                           |
|                             | <u>4,052,714</u>                | <u>7,678,420</u> | <u>(7,010,127)</u> | <u>3,519</u>             | <u>988</u>              | <u>4,725,514</u>                    |
| <b>ENDOWMENT FUNDS</b>      |                                 |                  |                    |                          |                         |                                     |
| Permanent Endowment funds   | 768,343                         | -                | (10,093)           | (3,519)                  | 31,356                  | 786,087                             |
| <b>RESTRICTED FUNDS</b>     |                                 |                  |                    |                          |                         |                                     |
| Restricted donations        | -                               | 12,592           | (1,462)            | -                        | -                       | 11,130                              |
| <b>TOTAL OF FUNDS</b>       | <u>4,821,057</u>                | <u>7,691,012</u> | <u>(7,021,682)</u> | <u>-</u>                 | <u>32,344</u>           | <u>5,522,731</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 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 restriction in the value of the freehold building held by the endowment funds.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

|                                      | Balance at<br>1 April 2023<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|--------------------------------------|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|-------------------------------------|
| <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>                    |
| <b>ENDOWMENT FUNDS</b>               |                                 |                         |                           |                          |                         |                                     |
| Permanent Endowment funds            | <u>727,596</u>                  | <u>-</u>                | <u>(3,252)</u>            | <u>3,000</u>             | <u>40,999</u>           | <u>768,343</u>                      |
| <b>RESTRICTED FUNDS</b>              |                                 |                         |                           |                          |                         |                                     |
| Donations for Walkway                | <u>-</u>                        | <u>10,065</u>           | <u>(10,065)</u>           | <u>-</u>                 | <u>-</u>                | <u>-</u>                            |
| <b>TOTAL OF FUNDS</b>                | <u><u>3,888,441</u></u>         | <u><u>6,929,349</u></u> | <u><u>(6,037,732)</u></u> | <u><u>-</u></u>          | <u><u>40,999</u></u>    | <u><u>4,821,057</u></u>             |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

|                               | <b>Endowment<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 151,385                                   | -                                          | 2,068,795                                    | <b>2,220,180</b>                      |
| Fixed asset investments       | 634,702                                   | -                                          | 21,025                                       | <b>655,727</b>                        |
| Current assets                | -                                         | 11,130                                     | 3,512,192                                    | <b>3,523,322</b>                      |
| Creditors due within one year | -                                         | -                                          | (876,498)                                    | <b>(876,498)</b>                      |
| <b>TOTAL</b>                  | <b>786,087</b>                            | <b>11,130</b>                              | <b>4,725,514</b>                             | <b>5,522,731</b>                      |

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

|                                                                    | 2025<br>£        | 2024<br>£ |
|--------------------------------------------------------------------|------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | <b>701,674</b>   | 932,616   |
| <b>ADJUSTMENTS FOR:</b>                                            |                  |           |
| Investment income                                                  | <b>(3,962)</b>   | (2,557)   |
| Depreciation                                                       | <b>185,682</b>   | 181,224   |
| Bank interest receivable                                           | <b>(38,076)</b>  | (21,400)  |
| (Gain)/Loss on investments                                         | <b>(32,344)</b>  | (61,763)  |
| (Increase)/decrease in debtors                                     | <b>(107,481)</b> | 84,383    |
| Decrease/(increase) in stock                                       | <b>(25,000)</b>  | 11,000    |
| Increase/(decrease) in creditors                                   | <b>(21,268)</b>  | 204,073   |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                   | <b>659,225</b>   | 1,327,576 |

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

|                                        | 2025<br>£        | 2024<br>£ |
|----------------------------------------|------------------|-----------|
| Cash in hand                           | <b>2,594,199</b> | 2,070,320 |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>2,594,199</b> | 2,070,320 |

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

|                          | At 1 April<br>2024<br>£ | Cash flows<br>£ | At 31 March<br>2025<br>£ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | <b>2,070,320</b>        | <b>523,879</b>  | <b>2,594,199</b>         |
|                          | <b>2,070,320</b>        | <b>523,879</b>  | <b>2,594,199</b>         |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**23. OPERATING LEASE COMMITMENTS**

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2025</b>  | 2024  |
|----------------------------------------------|--------------|-------|
|                                              | <b>£</b>     | £     |
| Not later than 1 year                        | <b>1,865</b> | 3,302 |
| Later than 1 year and not later than 5 years | -            | 1,865 |
|                                              | <b>1,865</b> | 5,167 |

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# Accounts

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**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>                                  | <p>Mrs K Callaghan<sup>4</sup><br/>Mrs T Lochery<br/>Mr J Lodwick, Chairman<sup>1,2,3,4,5,6</sup><br/>Mr A Pooley<sup>1</sup><br/>Mr R Turnor<sup>2,5</sup><br/>Mrs L Wall<sup>1</sup><br/>Mrs G Kyle (appointed 18 October 2023)<sup>1</sup><br/>Mr T Marshall (appointed 18 October 2023)</p> <p><sup>1</sup> Strategy Committee<br/><sup>2</sup> Finance Committee<br/><sup>3</sup> Information Governance Committee<br/><sup>4</sup> Workforce and Wellbeing Committee<br/><sup>5</sup> Friends Committee<br/><sup>6</sup> Medical Advisory Committee</p> |
| <b>Company registered number</b>                 | 02681604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Charity registered number</b>                 | 1008926                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Registered office</b>                         | Malmesbury Road<br>Tetbury<br>Gloucestershire<br>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<br/>Mr M Rigby - Medical Director<br/>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<br/>Mrs S J Jones - Head of Information, IT and Administration<br/>Mrs N O'Hanlon- Estates and Facilities Lead<br/>Mrs J Long- Lead Nurse Quality, Audit and Risk<br/>Mrs L Franklin- Business Development Manager</p>                                                                                                                                                                                                              |
| <b>Independent auditors</b>                      | Bishop Fleming LLP<br>Chartered Accountants<br>Statutory Auditors<br>10 Temple Back<br>Bristol<br>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

**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

**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.

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

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**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.

**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.

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

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**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

**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  
(A COMPANY LIMITED BY GUARANTEE)**

**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  
(A COMPANY LIMITED BY GUARANTEE)**

**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<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <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**

|                                                | <b>Note</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                            |             |                   |                   |
| Tangible assets                                | 12          | <b>2,225,346</b>  | 1,996,131         |
| Investments                                    | 13          | <b>626,515</b>    | 562,447           |
|                                                |             | <b>2,851,861</b>  | 2,558,578         |
| <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         |
|                                                |             | <b>2,866,962</b>  | 2,023,593         |
| Creditors: amounts falling due within one year | 16          | <b>(897,766)</b>  | (693,730)         |
| <b>Net current assets</b>                      |             | <b>1,969,196</b>  | 1,329,863         |
| <b>Total assets less current liabilities</b>   |             | <b>4,821,057</b>  | 3,888,441         |
| <b>Net assets excluding pension asset</b>      |             | <b>4,821,057</b>  | 3,888,441         |
| <b>Total net assets</b>                        |             | <b>4,821,057</b>  | 3,888,441         |

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

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

|                      | <b>Note</b> | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|----------------------|-------------|-------------------------|-------------------------|
| <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**

|                                                            | 2024<br>£        | 2023<br>£        |
|------------------------------------------------------------|------------------|------------------|
| <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.

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

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**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.

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

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**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.

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

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**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).

**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<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</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>                         |
| <b>TOTAL 2023</b> | <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<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| 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>                      |
|                | <u>5,325,437</u>                             | <u>5,325,437</u>                      |                                       |
| TOTAL 2023     |                                              |                                       |                                       |

**5. INVESTMENT INCOME**

|                            | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| 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>                          |
|                            | <u>3,739</u>                                 | <u>3,739</u>                          |                                       |
| TOTAL 2023                 |                                              |                                       |                                       |

**6. RENTAL INCOME**

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

**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**

|                   | <b>Endowment<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------|
| 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>            |
| <b>TOTAL 2023</b> | <u>3,000</u>                              | <u>40,434</u>                              | <u>5,008,016</u>                             | <u>5,051,450</u>            |                             |

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| 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>                      |
| <b>TOTAL 2023</b> | <u>3,209,434</u>                                             | <u>1,842,016</u>                        | <u>5,051,450</u>                      |                                       |

**9. AUDITORS' REMUNERATION**

|                                                                                      | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
| 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><br>£        | 2023<br>£               |
|------------------------------------------------------|-------------------------|-------------------------|
| 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                 |
|                                                      | <b><u>2,365,044</u></b> | <b><u>1,992,345</u></b> |

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

|                             | <b>2024</b><br>No. | 2023<br>No.      |
|-----------------------------|--------------------|------------------|
| Average number of employees | <b><u>75</u></b>   | <b><u>83</u></b> |

The average headcount expressed as full-time equivalents was:

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

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

|                                 | <b>2024</b><br>No. | 2023<br>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<br>property<br>£ | Fixtures and<br>fittings<br>£ | Other fixed<br>assets<br>£ | Total<br>£ |
|--------------------------|---------------------------|-------------------------------|----------------------------|------------|
| <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         | 2,840,954                 | 593,336                       | 1,528,313                  | 4,962,603  |
| <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         | 1,110,089                 | 430,077                       | 1,197,091                  | 2,737,257  |
| <b>NET BOOK VALUE</b>    |                           |                               |                            |            |
| At 31 March 2024         | 1,730,865                 | 163,259                       | 331,222                    | 2,225,346  |
| At 31 March 2023         | 1,517,061                 | 96,404                        | 382,666                    | 1,996,131  |

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

**13. FIXED ASSET INVESTMENTS**

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

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 105,000   | 116,000   |
|                                     | <hr/>     | <hr/>     |

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

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

**15. DEBTORS**

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

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

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

**17. FINANCIAL INSTRUMENTS**

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

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

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                                      | Balance at 1<br>April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|--------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <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 |
|---------------------------|---------|---|---------|-------|--------|---------|

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**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

|                             | Balance at 1<br>April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2024<br>£ |
|-----------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>RESTRICTED<br/>FUNDS</b> |                                 |                  |                    |                          |                         |                                     |
| Donations for<br>Walkway    | -                               | 10,065           | (10,065)           | -                        | -                       | -                                   |
| <b>TOTAL OF<br/>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>                    |

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

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

**STATEMENT OF FUNDS - PRIOR YEAR**

|                                      | Balance at<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|--------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <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>                    |
|                                      |                                 |                  |                    |                          |                         |                                     |
|                                      | Balance at<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
| <b>ENDOWMENT FUNDS</b>               |                                 |                  |                    |                          |                         |                                     |
| Permanent Endowment funds            | 783,741                         | -                | (6,444)            | 3,000                    | (52,701)                | 727,596                             |

**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 (CONTINUED)**

|                                      | Balance at<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|--------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>RESTRICTED<br/>FUNDS</b>          |                                 |                  |                    |                          |                         |                                     |
| Coventry<br>Building<br>Society      | 1,100                           | -                | (1,100)            | -                        | -                       | -                                   |
| Ironman<br>Challenge<br>(Microscope) | -                               | 3,865            | (3,865)            | -                        | -                       | -                                   |
| Charity Walk<br>(MIIU)               | -                               | 11,251           | (11,251)           | -                        | -                       | -                                   |
| Restricted<br>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<br/>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>                    |

**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**

|                               | <b>Endowment<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------|-------------------------------------------|----------------------------------------------|---------------------------------------|
| 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**

|                               | <b>Endowment<br/>funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------------------|-------------------------------------------|----------------------------------------------|---------------------------------------|
| 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>                      |

**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<br>£        | 2023<br>£ |
|----------------------------------------------------------------------|------------------|-----------|
| 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<br>£        | 2023<br>£ |
|----------------------------------------|------------------|-----------|
| 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<br>2023<br>£ | Cash flows<br>£ | At 31 March<br>2024<br>£ |
|--------------------------|-------------------------|-----------------|--------------------------|
| 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**  
**(A COMPANY LIMITED BY GUARANTEE)**

**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         |
|----------------------------------------------|---------------------|--------------|
|                                              | <b>£</b>            | £            |
| 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        |
|                                              | <b><u>5,167</u></b> | <u>6,553</u> |

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# Accounts

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Providing NHS and Private  
Patient Services



Here for you.

# Annual Report & Financial Statements

for the year ended 31 March 2023



**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 2023**

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|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                                  | <p>Mrs K Callaghan<sup>4</sup><br/>Mrs K Landale (Resigned 28 March 2023)<sup>1,5</sup><br/>Mrs T Lochery<br/>Mr J Lodwick, Chairman<sup>1,2,3,4,5,6</sup><br/>Mr A Pooley<sup>1</sup><br/>Mr R Turnor<sup>2,5</sup><br/>Mrs L Wall<sup>1</sup><br/>Miss A Wyatt (Resigned 16 December 2022)<sup>2</sup></p> <p><sup>1</sup> Strategy Committee<br/><sup>2</sup> Finance Committee<br/><sup>3</sup> Information Governance Committee<br/><sup>4</sup> Workforce and Wellbeing Committee<br/><sup>5</sup> Friends Committee<br/><sup>6</sup> Medical Advisory Committee</p> |
| <b>Company registered number</b>                 | 02681604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Charity registered number</b>                 | 1008926                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Registered office</b>                         | <p>Malmesbury Road<br/>Tetbury<br/>Gloucestershire<br/>GL8 8XB</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <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>Ms L Williams - Chief Executive (appointed 16 May 2022)<br/>Mr M Rigby - Medical Director<br/>Mrs S Taylor - Matron (resigned 30th September 2022)<br/>Mrs S Probert - Matron (appointed 1st October 2022)</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 Management Team</b>                    | <p>The senior management team employed by The Trust during the year comprised as follows:</p> <p>Mr R Hunt - Management Accountant<br/>Mrs S J Jones - Head of Information, IT and Administration<br/>Mrs N O'Hanlon- Estates and Facilities Lead<br/>Mrs J Long- Lead Nurse Quality, Audit and Risk<br/>Mrs L Franklin- Business Development Manager</p>                                                                                                                                                                                                                  |
| <b>Independent auditors</b>                      | <p>Bishop Fleming LLP<br/>Chartered Accountants<br/>Statutory Auditors<br/>10 Temple Back<br/>Bristol<br/>BS1 6FL</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**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 2023**

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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 2023**

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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. Our Day Surgery Unit carried out 2,620 procedures an increase of 384 on the previous year. Outpatients also saw a significant increase in appointments with a rise in patient numbers of 642. We also undertook a complete refurbishment of the Minor Injuries and Illness Unit and extended the opening hours. This unit treated 2,883 patients during the year, an increase of 647. As clinical capacity has grown, the hospital continues to expand the services it offers to both NHS and private patients. During the year, our focus has been to invest in developing our services and clinical capacity and increasing our workforce. I am pleased to report that the year to 31 March 2023 can be judged a success in all aspects of our operations. Hospital income was a record £5,497,501 and a net surplus of £389,906 was recorded. This surplus increased very significantly from the previous year.

As we move forwards in the new financial year, the board of trustees is committed to continue to invest in the hospital's infrastructure and services it provides. Our immediate priority is a major programme of external improvements to our driveway and front access by providing a sheltered walkway for visitors to move more safely and comfortably between departments. We are also looking at various ways to make more efficient use of our premises, including converting some space recently released by the dentists for clinical use by the hospital.

As ever, my thanks go to so many individuals who make unstinting efforts to keep our services operating smoothly. Our Senior Management Team, the administrative and clinical staff, our maintenance and cleaning staff, our volunteers and Friends all play a vital role in the delivery of our services. I must also thank my fellow trustees for giving of their valuable time freely and generously.

Mr J Lodwick  
Chair of Trustees  
Date: 4 August 2023

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023 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 2023**

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**Achievements and performance**

**a. Main achievements**

The hospital continues to be busy after a record year of patient numbers across all departments. During the year, the Day Surgery Unit undertook 2,620 procedures for NHS and Private patients which is an increase of 384 procedures on the previous year. Outpatients also saw a significant increase in patient numbers as the hospital has expanded the appointments it offers with a rise in patient numbers of 642 across NHS and private services. During this financial year the hospital completed a refurbishment of the Minor Injury Unit to expand capacity to see more patients and improve patient experience. The unit has benefited from an upgrade to all areas which now comprises of a separate adult and child waiting area, two bay triage and treatment area, eye examination room and plaster room. In addition, the unit has extended its opening hours to close at 6pm Monday to Friday, to ensure that patients have access to care closer to home. The increase in clinical capacity has enabled the unit to see and treat 2,883 patients during the year which is an increase of 647 patients.

As clinical capacity has grown, the hospital continues to expand the services it offers to its NHS and private patients. This year has focussed on investing in developing our services and clinical capacity by increasing our workforce, including our administration support which is vital to all aspects of our service delivery. We continue to be a valued community asset and the positive feedback we've received from patients has led to an excellence award from "I want great care", recognising the high-quality patient care delivered. As we move forward into the new financial year, we are committed to continuing to invest in the hospital and the services it provides through an ambitious programme of external works to our driveway by providing a sheltered walkway for patients and visitors to move safely between departments.

**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 and Bath, Swindon & Wiltshire ICB.

Patient analysis continues to show that the majority of patient attendances continue to be NHS patients coming for NHS treatments, with 92% of the total patients NHS compared to 8% private. The income achieved from private patients was 21.5% 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.

**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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 may 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 £727,596. 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 total unrestricted reserves are £3,160,845. The bulk of these reserves relate to fixed assets and do not form part of the free reserves. The trustees have designated £350,000 of the remaining unrestricted reserves which leaves a balance of £972,098 which falls within the free reserves policy. 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.

**Structure, governance and management**

**a. Constitution**

Tetbury Hospital Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**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 elected 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 Management 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 Management Team includes Lead Nurse for Quality & Risk, Information Governance Lead, Management Accountant, 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.

**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 Management 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 9 to the accounts.

The pay for the Executive and Senior Management Team is reviewed by the Board of Trustees annually. 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 2023 and the accounts for this year include a provisional bonus accrual of £40,436 which will be shared by all staff on a pro-rata basis.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**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.

**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, Management Accountant 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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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: 4 August 2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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: 4 August 2023

**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 2023 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 2023 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 Charities Act 2011.

**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  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**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:

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; and

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.

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

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

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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 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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

**Joseph Scaife FCA, DChA (Senior Statutory Auditor)**

**For and behalf of**

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

7 August 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|                                                                   | Note | Endowment<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------------------------------------|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                                |      |                                 |                                  |                                    |                             |                             |
| Donations and legacies                                            | 3    | -                               | 39,334                           | 61,761                             | 101,095                     | 100,260                     |
| Charitable activities                                             | 4    | -                               | -                                | 5,321,921                          | 5,321,921                   | 4,150,963                   |
| Investments                                                       | 5    | -                               | -                                | 3,739                              | 3,739                       | 5,042                       |
| Income from other trading activities                              |      |                                 |                                  |                                    |                             |                             |
| Rental income                                                     | 6    | -                               | -                                | 70,746                             | 70,746                      | 68,054                      |
| <b>Total income and endowments</b>                                |      | <b>-</b>                        | <b>39,334</b>                    | <b>5,458,167</b>                   | <b>5,497,501</b>            | <b>4,324,319</b>            |
| <b>Expenditure on:</b>                                            |      |                                 |                                  |                                    |                             |                             |
| Raising funds:                                                    |      |                                 |                                  |                                    |                             |                             |
| Subletting costs                                                  |      | -                               | -                                | 41,323                             | 41,323                      | 36,611                      |
| Investment fees                                                   |      | 3,444                           | -                                | -                                  | 3,444                       | 6,186                       |
| Charitable activities                                             | 7    | 3,000                           | 40,434                           | 4,966,693                          | 5,010,127                   | 4,043,710                   |
| <b>Total expenditure</b>                                          |      | <b>6,444</b>                    | <b>40,434</b>                    | <b>5,008,016</b>                   | <b>5,054,894</b>            | <b>4,086,507</b>            |
| <b>Net (expenditure)/ income before net losses on investments</b> |      | <b>(6,444)</b>                  | <b>(1,100)</b>                   | <b>450,151</b>                     | <b>442,607</b>              | <b>237,812</b>              |
| Net losses on investments                                         |      | (52,701)                        | -                                | -                                  | (52,701)                    | (38,504)                    |
| <b>Net (expenditure)/ income</b>                                  |      | <b>(59,145)</b>                 | <b>(1,100)</b>                   | <b>450,151</b>                     | <b>389,906</b>              | <b>199,308</b>              |
| Transfers between funds                                           | 18   | 3,000                           | -                                | (3,000)                            | -                           | -                           |
| <b>Net movement in funds</b>                                      |      | <b>(56,145)</b>                 | <b>(1,100)</b>                   | <b>447,151</b>                     | <b>389,906</b>              | <b>199,308</b>              |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|                                     | <b>Endowment<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Reconciliation of<br/>funds:</b> |                                           |                                            |                                              |                                       |                                       |
| Total funds brought forward         | <b>783,741</b>                            | <b>1,100</b>                               | <b>2,713,694</b>                             | <b>3,498,535</b>                      | 3,299,227                             |
| Net movement in funds               | <b>(56,145)</b>                           | <b>(1,100)</b>                             | <b>447,151</b>                               | <b>389,906</b>                        | 199,308                               |
| <b>Total funds carried forward</b>  | <b>727,596</b>                            | <b>-</b>                                   | <b>3,160,845</b>                             | <b>3,888,441</b>                      | 3,498,535                             |

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

The notes on pages 20 to 38 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

|                                                | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 12          | <b>1,996,131</b>        | 1,812,333               |
| Investments                                    | 13          | <b>562,447</b>          | 617,150                 |
|                                                |             | <b>2,558,578</b>        | 2,429,483               |
| <b>Current assets</b>                          |             |                         |                         |
| Stocks                                         | 14          | <b>116,000</b>          | 76,500                  |
| Debtors                                        | 15          | <b>776,062</b>          | 581,943                 |
| Cash at bank and in hand                       |             | <b>1,131,531</b>        | 1,175,423               |
|                                                |             | <b>2,023,593</b>        | 1,833,866               |
| Creditors: amounts falling due within one year | 16          | <b>(693,730)</b>        | (764,814)               |
| <b>Net current assets</b>                      |             | <b>1,329,863</b>        | 1,069,052               |
| <b>Total assets less current liabilities</b>   |             | <b>3,888,441</b>        | 3,498,535               |
| <b>Net assets excluding pension asset</b>      |             | <b>3,888,441</b>        | 3,498,535               |
| <b>Total net assets</b>                        |             | <b>3,888,441</b>        | 3,498,535               |

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

|                      |             | <b>2023</b>             | 2022                    |
|----------------------|-------------|-------------------------|-------------------------|
|                      | <b>Note</b> | <b>£</b>                | <b>£</b>                |
| <b>Charity funds</b> |             |                         |                         |
| Endowment funds      | 18          | <b>727,596</b>          | 783,741                 |
| Restricted funds     | 18          | -                       | 1,100                   |
| Unrestricted funds   | 18          | <b>3,160,845</b>        | 2,713,694               |
| <b>Total funds</b>   |             | <b><u>3,888,441</u></b> | <b><u>3,498,535</u></b> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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: 4 August 2023

The notes on pages 20 to 38 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 2023**

|                                                         | <b>2023</b>      | 2022            |
|---------------------------------------------------------|------------------|-----------------|
|                                                         | <b>£</b>         | <b>£</b>        |
| <b>Cash flows from operating activities</b>             |                  |                 |
| Net cash used in operating activities                   | <b>277,968</b>   | 369,720         |
| <b>Cash flows from investing activities</b>             |                  |                 |
| Investment income received                              | <b>1,442</b>     | 4,954           |
| Interest received                                       | <b>2,297</b>     | 88              |
| Proceeds from the sale of tangible fixed assets         | <b>-</b>         | 466             |
| Purchase of tangible fixed assets                       | <b>(327,601)</b> | (65,391)        |
| <b>Net cash used in investing activities</b>            | <b>(323,862)</b> | <b>(59,883)</b> |
| <b>Cash flows from financing activities</b>             |                  |                 |
| Investment manager fees withdrawn from portfolio        | <b>3,444</b>     | 6,186           |
| Dividend income rolled into investment portfolio        | <b>(1,442)</b>   | (4,954)         |
| <b>Net cash provided by financing activities</b>        | <b>2,002</b>     | <b>1,232</b>    |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(43,892)</b>  | <b>311,069</b>  |
| Cash and cash equivalents at the beginning of the year  | <b>1,175,423</b> | 864,354         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,131,531</b> | 1,175,423       |

The notes on pages 20 to 38 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 2023**

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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 increasing level of activity and further increases in the services available has resulted in the Hospital achieving positive results in the year under review. Budgets have been prepared and reviewed by the Trustees for the 2023/24 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 2023**

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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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 £NIL 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 2022-23 as well. The Trust made employer's contributions of £64,320 in the year (2022: £64,320). 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 £103,567 (2022: £81,700).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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<br/>funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Donations         | 39,334                                     | 55,245                                       | <b>94,579</b>                         | 96,260                                |
| Legacies          | -                                          | 6,516                                        | <b>6,516</b>                          | 4,000                                 |
|                   | <u>39,334</u>                              | <u>61,761</u>                                | <u><b>101,095</b></u>                 | <u>100,260</u>                        |
| <b>TOTAL 2022</b> | <u>55,104</u>                              | <u>45,156</u>                                | <u>100,260</u>                        |                                       |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Outpatients    | 1,647,323                                    | <b>1,647,323</b>                      | 1,411,598                             |
| Day surgery    | 3,413,003                                    | <b>3,413,003</b>                      | 2,560,378                             |
| Minor injuries | 261,595                                      | <b>261,595</b>                        | 178,987                               |
|                | <u>5,321,921</u>                             | <u><b>5,321,921</b></u>               | <u>4,150,963</u>                      |
| TOTAL 2022     | <u>4,150,963</u>                             | <u>4,150,963</u>                      |                                       |

**5. INVESTMENT INCOME**

|                            | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Bank interest receivable   | 2,297                                        | <b>2,297</b>                          | 88                                    |
| Investment income received | 1,442                                        | <b>1,442</b>                          | 4,954                                 |
|                            | <u>3,739</u>                                 | <u><b>3,739</b></u>                   | <u>5,042</u>                          |
| TOTAL 2022                 | <u>5,042</u>                                 | <u>5,042</u>                          |                                       |

**6. RENTAL INCOME**

|                       | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Rents from subletting | 70,746                                       | <b>70,746</b>                         | 68,054                                |
| TOTAL 2022            | <u>68,054</u>                                | <u>68,054</u>                         |                                       |

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Summary by fund type**

|                   | <b>Endowment<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|-------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|-----------------------------|
| Minor injuries    | 3,000                                     | 40,434                                     | 267,679                                      | <b>311,113</b>              | 176,474                     |
| Outpatients       | -                                         | -                                          | 1,498,358                                    | <b>1,498,358</b>            | 1,433,366                   |
| Day surgery       | -                                         | -                                          | 3,164,801                                    | <b>3,164,801</b>            | 2,397,259                   |
| Subletting        | -                                         | -                                          | 35,855                                       | <b>35,855</b>               | 36,611                      |
|                   | <u>3,000</u>                              | <u>40,434</u>                              | <u>4,966,693</u>                             | <u><b>5,010,127</b></u>     | <u>4,043,710</u>            |
| <b>TOTAL 2022</b> | <u>9,186</u>                              | <u>46,690</u>                              | <u>3,987,834</u>                             | <u>4,043,710</u>            |                             |

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                   | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Minor injuries    | 173,738                                                      | 137,375                                 | <b>311,113</b>                        | 176,474                               |
| Outpatients       | 861,688                                                      | 636,670                                 | <b>1,498,358</b>                      | 1,433,366                             |
| Day surgery       | 2,174,008                                                    | 990,793                                 | <b>3,164,801</b>                      | 2,397,259                             |
| Subletting        | -                                                            | 35,855                                  | <b>35,855</b>                         | 36,611                                |
|                   | <u>3,209,434</u>                                             | <u>1,800,693</u>                        | <u><b>5,010,127</b></u>               | <u>4,043,710</u>                      |
| <b>TOTAL 2022</b> | <u>2,895,071</u>                                             | <u>1,148,639</u>                        | <u>4,043,710</u>                      |                                       |

**9. AUDITORS' REMUNERATION**

|                                                                                      | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>11,820</b>     | 11,100            |

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. STAFF COSTS**

|                                                      | <b>2023</b><br>£        | 2022<br>£        |
|------------------------------------------------------|-------------------------|------------------|
| Wages and salaries                                   | <b>1,729,149</b>        | 1,411,274        |
| Social security costs                                | <b>159,629</b>          | 118,865          |
| Contribution to defined contribution pension schemes | <b>103,567</b>          | 81,700           |
|                                                      | <b><u>1,992,345</u></b> | <u>1,611,839</u> |

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

|                             | <b>2023</b><br>No. | 2022<br>No. |
|-----------------------------|--------------------|-------------|
| Average number of employees | <b><u>83</u></b>   | <u>68</u>   |

The average headcount expressed as full-time equivalents was:

|                                                         | <b>2023</b><br>No. | 2022<br>No. |
|---------------------------------------------------------|--------------------|-------------|
| Number of employed consultants and nursing staff        | <b>21</b>          | 17          |
| Number of management, administrative and estate support | <b>22</b>          | 21          |
|                                                         | <b><u>43</u></b>   | <u>38</u>   |

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

|                                 | <b>2023</b><br>No. | 2022<br>No. |
|---------------------------------|--------------------|-------------|
| In the band £80,001 - £90,000   | <b>1</b>           | -           |
| In the band £100,001 - £110,000 | -                  | 1           |
| In the band £200,000 - £300,000 | <b>1</b>           | -           |

The key management personnel of the Trust, as previously stated in the Trustees' Report, comprise of the Trustees, the Executive Team and Senior Management Team. The total remuneration of the key management personnel of the Trust was £333,060 (2022: £336,554).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £60 were reimbursed or paid directly to 1 Trustee (2022 - £NIL).

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. TANGIBLE FIXED ASSETS**

|                          | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Other fixed<br>assets<br>£ | Total<br>£ |
|--------------------------|---------------------------|-------------------------------|----------------------------|------------|
| <b>COST OR VALUATION</b> |                           |                               |                            |            |
| At 1 April 2022          | 2,558,647                 | 446,530                       | 1,247,762                  | 4,252,939  |
| Additions                | -                         | 55,638                        | 271,964                    | 327,602    |
| Disposals                | -                         | -                             | (24,488)                   | (24,488)   |
| At 31 March 2023         | 2,558,647                 | 502,168                       | 1,495,238                  | 4,556,053  |
| <b>DEPRECIATION</b>      |                           |                               |                            |            |
| At 1 April 2022          | 977,787                   | 391,447                       | 1,071,372                  | 2,440,606  |
| Charge for the year      | 63,799                    | 14,317                        | 65,687                     | 143,803    |
| On disposals             | -                         | -                             | (24,487)                   | (24,487)   |
| At 31 March 2023         | 1,041,586                 | 405,764                       | 1,112,572                  | 2,559,922  |
| <b>NET BOOK VALUE</b>    |                           |                               |                            |            |
| At 31 March 2023         | 1,517,061                 | 96,404                        | 382,666                    | 1,996,131  |
| At 31 March 2022         | 1,580,860                 | 55,083                        | 176,390                    | 1,812,333  |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. FIXED ASSET INVESTMENTS**

|                                                | Unlisted<br>investments<br>£ |
|------------------------------------------------|------------------------------|
| <b>COST OR VALUATION</b>                       |                              |
| At 1 April 2022                                | 617,149                      |
| Interest reinvested                            | 2,552                        |
| Dividend income received rolled into portfolio | 1,442                        |
| Realised/unrealised losses in the year         | (55,252)                     |
| Investment management fees withdrawn           | (3,444)                      |
|                                                | <hr/>                        |
| AT 31 MARCH 2023                               | <b>562,447</b> <hr/>         |
| <br><b>NET BOOK VALUE</b>                      |                              |
|                                                | <hr/>                        |
| AT 31 MARCH 2023                               | <b>562,447</b> <hr/>         |
|                                                | <hr/>                        |
| AT 31 MARCH 2022                               | 617,149 <hr/>                |

The historic cost for the year ended 31 March 2023 is £551,971 (2022:£669,788).

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 £7,232 (2022: £5,790) 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**

|                                     | 2023<br>£      | 2022<br>£ |
|-------------------------------------|----------------|-----------|
| Finished goods and goods for resale | <b>116,000</b> | 76,500    |
|                                     | <hr/>          | <hr/>     |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. DEBTORS**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| <b>DUE WITHIN ONE YEAR</b>     |                |                |
| Trade debtors                  | 273,765        | 178,346        |
| Prepayments and accrued income | 502,297        | 403,597        |
|                                | <u>776,062</u> | <u>581,943</u> |

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

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 433,713        | 424,613        |
| Other taxation and social security | 40,650         | 37,476         |
| Accruals and deferred income       | 219,367        | 302,725        |
|                                    | <u>693,730</u> | <u>764,814</u> |

**17. FINANCIAL INSTRUMENTS**

|                                                                        | 2023<br>£        | 2022<br>£        |
|------------------------------------------------------------------------|------------------|------------------|
| <b>FINANCIAL ASSETS</b>                                                |                  |                  |
| Financial assets measured at fair value through income and expenditure | 1,131,531        | 1,175,423        |
| Financial assets measured at amortised cost                            | 273,765          | 178,346          |
|                                                                        | <u>1,405,296</u> | <u>1,353,769</u> |
|                                                                        | 2023<br>£        | 2022<br>£        |
| <b>FINANCIAL LIABILITIES</b>                                           |                  |                  |
| Financial liabilities measured at amortised cost                       | 632,544          | 700,183          |

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                                      | Balance at 1<br>April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|--------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <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>                    |

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 2022 was fully spent in the financial year mainly on capital works and a new designation for 2023/24 has been made for expenditure of £350,000 on capital works.

**ENDOWMENT FUNDS**

|                           |                |          |                |              |                 |                |
|---------------------------|----------------|----------|----------------|--------------|-----------------|----------------|
| Permanent Endowment funds | <u>783,741</u> | <u>-</u> | <u>(6,444)</u> | <u>3,000</u> | <u>(52,701)</u> | <u>727,596</u> |
|---------------------------|----------------|----------|----------------|--------------|-----------------|----------------|

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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.

|                                | Balance at 1<br>April 2022<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|--------------------------------|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|-------------------------------------|
| <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><u>3,498,535</u></u>         | <u><u>5,497,501</u></u> | <u><u>(5,054,894)</u></u> | <u><u>-</u></u>          | <u><u>(52,701)</u></u>  | <u><u>3,888,441</u></u>             |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

|                                      | Balance at<br>1 April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|--------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>UNRESTRICTED FUNDS</b>            |                                 |                  |                    |                          |                         |                                     |
| Fixed Asset designated fund          | 1,731,557                       | -                | -                  | (79,609)                 | -                       | 1,651,948                           |
| Deferred Expenditure designated fund | 180,000                         | -                | -                  | 70,000                   | -                       | 250,000                             |
| Free reserves                        | 558,239                         | 4,272,527        | (4,030,631)        | 11,611                   | -                       | 811,746                             |
|                                      | <u>2,469,796</u>                | <u>4,272,527</u> | <u>(4,030,631)</u> | <u>2,002</u>             | <u>-</u>                | <u>2,713,694</u>                    |
|                                      |                                 |                  |                    |                          |                         |                                     |
|                                      | Balance at<br>1 April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
| <b>ENDOWMENT FUNDS</b>               |                                 |                  |                    |                          |                         |                                     |
| Permanent endowment funds            | 828,431                         | -                | (9,186)            | 3,000                    | (38,504)                | 783,741                             |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

|                            | Balance at<br>1 April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|----------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------------------|
| <b>RESTRICTED FUNDS</b>    |                                 |                  |                    |                          |                         |                                     |
| Coventry Building Society  | 1,000                           | 1,100            | -                  | (1,000)                  | -                       | 1,100                               |
| Tetbury Lions              | -                               | 3,002            | -                  | (3,002)                  | -                       | -                                   |
| Card Factory               | -                               | 1,000            | -                  | (1,000)                  | -                       | -                                   |
| The James Dyson Foundation | -                               | 700              | (700)              | -                        | -                       | -                                   |
| Hans & Julia Rausing Trust | -                               | 44,000           | (44,000)           | -                        | -                       | -                                   |
| Patient donations          | -                               | 200              | (200)              | -                        | -                       | -                                   |
| Employee donations         | -                               | 1,790            | (1,790)            | -                        | -                       | -                                   |
|                            | <u>1,000</u>                    | <u>51,792</u>    | <u>(46,690)</u>    | <u>(5,002)</u>           | <u>-</u>                | <u>1,100</u>                        |
| <b>TOTAL OF FUNDS</b>      | <u>3,299,227</u>                | <u>4,324,319</u> | <u>(4,086,507)</u> | <u>-</u>                 | <u>(38,504)</u>         | <u>3,498,535</u>                    |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

|                               | <b>Endowment<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------|-------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 160,385                                   | -                                          | 1,651,948                                    | 1,812,333                             |
| Fixed asset investments       | 611,360                                   | -                                          | 5,790                                        | 617,150                               |
| Current assets                | 11,996                                    | 1,100                                      | 1,820,770                                    | 1,833,866                             |
| Creditors due within one year | -                                         | -                                          | (764,814)                                    | (764,814)                             |
| <b>TOTAL</b>                  | <b>783,741</b>                            | <b>1,100</b>                               | <b>2,713,694</b>                             | <b>3,498,535</b>                      |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

|                                                                    | 2023<br>£        | 2022<br>£ |
|--------------------------------------------------------------------|------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | <b>389,906</b>   | 199,308   |
| <b>ADJUSTMENTS FOR:</b>                                            |                  |           |
| Investment income                                                  | <b>(1,442)</b>   | (4,954)   |
| Depreciation                                                       | <b>143,803</b>   | 148,000   |
| Profit on disposal of fixed assets                                 | -                | (455)     |
| Bank interest receivable                                           | <b>(2,297)</b>   | (88)      |
| Loss on investments                                                | <b>52,701</b>    | 38,504    |
| (Increase)/decrease in debtors                                     | <b>(194,119)</b> | (124,463) |
| Increase in stock                                                  | <b>(39,500)</b>  | (11,500)  |
| Increase/(decrease) in creditors                                   | <b>(71,084)</b>  | 125,368   |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                   | <b>277,968</b>   | 369,720   |

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

|                                        | 2023<br>£        | 2022<br>£ |
|----------------------------------------|------------------|-----------|
| Cash in hand                           | <b>1,131,531</b> | 1,175,423 |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>1,131,531</b> | 1,175,423 |

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

|                          | At 1 April<br>2022<br>£ | Cash flows<br>£ | At 31 March<br>2023<br>£ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | <b>1,175,423</b>        | <b>(43,892)</b> | <b>1,131,531</b>         |
|                          | <b>1,175,423</b>        | <b>(43,892)</b> | <b>1,131,531</b>         |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**23. OPERATING LEASE COMMITMENTS**

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2023</b>         | 2022                |
|----------------------------------------------|---------------------|---------------------|
|                                              | <b>£</b>            | <b>£</b>            |
| Not later than 1 year                        | <b>3,302</b>        | 3,302               |
| Later than 1 year and not later than 5 years | <b>3,251</b>        | 6,552               |
|                                              | <b><u>6,553</u></b> | <b><u>9,854</u></b> |

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# Accounts

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TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022



# Annual Report & Financial Statements for the year ended 31 March 2022

A COMPANY LIMITED  
BY GUARANTEE  
COMPANY  
REGISTRATION  
NUMBER: 2681604  
CHARITY NUMBER:  
1008926

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**



**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**CHAIRMAN'S STATEMENT**

**YEAR ENDED 31 MARCH 2022**

I am pleased to report that the year to 31 March 2022 can be judged a success in all aspects of our operations. As the pandemic receded, all our major lines of business were up and running throughout the year - after over 18 months of either closure or partial operation. Everyone involved in delivering our services - clinical staff, administrative staff, facilities managers and volunteers - had to redouble their efforts as patient numbers rebuilt to pre-pandemic levels. I'm proud to say they did this, and more. Patient attendance numbers reached record highs and this is detailed in the table below, broken down by departments:

The patient attendance numbers are shown in the table below:

|                           | <b>2022</b>          | 2021          |
|---------------------------|----------------------|---------------|
| Minor injuries            | <b>2,236</b>         | 1,792         |
| Outpatients and radiology | <b>16,095</b>        | 10,182        |
| Day surgery               | <b>2,216</b>         | 976           |
| Total                     | <b><u>16,391</u></b> | <u>12,950</u> |

We are pleased to be playing our part in the post pandemic recovery plans of our major NHS partners, primarily the commissioning groups but also primary and acute care providers. Our role in the provision of first-class healthcare services across a wide range of specialisations to our local communities has never been more vital. We expect the current level of activity to continue well into the forecastable future. I am particularly pleased that we are now able to treat illness as well as injury and that from 1 April 2022 our Minor Injuries Unit (MIU) was commissioned as a Minor Injuries and Illness Unit (MIIU). There has been a considerable increase in the clinics offered by consultants in Outpatients Department. We are also hosting a wider range than ever of specialities in our Day Surgery Unit, which is currently attaining a near 100% utilisation rate.

The Trust's financial results are summarised in the table below:

|                                                                    | <b>2022</b>           | 2021           |
|--------------------------------------------------------------------|-----------------------|----------------|
|                                                                    | <b>£</b>              | £              |
| Net Hospital surplus, including rental income, before depreciation | <b>281,175</b>        | 117,635        |
| Government furlough funding                                        | —                     | 84,333         |
| Contributions from GHNHSFT relating to staff secondment            | —                     | 19,623         |
| Contributions from Gloucestershire CCG towards COVID-19 costs      | —                     | 23,842         |
| Depreciation charges                                               | <b>(147,545)</b>      | (175,485)      |
| Net Hospital surplus                                               | <b>133,630</b>        | 69,948         |
| Net income from The Friends of Tetbury Hospital fundraising        | <b>7,226</b>          | 56,897         |
| Donations and legacies received                                    | <b>91,914</b>         | 76,759         |
| Investment and other income                                        | <b>5,042</b>          | 1,557          |
| Overall surplus before investment gains or losses                  | <b><u>237,812</u></b> | <u>205,161</u> |

**CHAIRMAN'S STATEMENT**

**YEAR ENDED 31 MARCH 2022**

The Hospital's net operating surplus improved very significantly, despite the withdrawal of much of the pandemic related support received during the previous year. The overall surplus was, yet again, boosted by very generous support via donations, legacies and from fundraising.

In April 2022 our CEO for the past 8 years, Zena Dalton, left us for a senior position at another healthcare provider. Zena led our organisation with distinction during her time as CEO, never more so than during the early stages of the pandemic when decisions had to be made at breakneck speed. She left with the thanks and best wishes of all staff and Trustees. I'm pleased to say that we have already welcomed Laura Williams as our new CEO.

Several major significant spending projects, totalling circa £250,000 have been approved by the Board for delivery during the financial year 2022/23. Mostly these are essential mechanical and engineering works that cannot be deferred. The planned capital spending projects on upgrading our exterior walkways and the Minor Injuries and Illness Unit are still under active review but more likely for delivery in the financial year 2023/24. We are still forecasting an operating surplus for the current year, even after this heavy expenditure programme, albeit at a lower level than in 2021/22. Fundraising will remain a central plank in our business strategy to supplement our operating businesses.

I am also particularly pleased to be able to say that the Board has recently learnt that following an inspection by the Care Quality Commission, Tetbury Hospital has been rated as 'Good' in relation to all of the following criteria:

- Are services safe?
- Are services effective?
- Are services caring?
- Are services responsive to peoples' needs?
- Are services well-led?

As ever, my thanks go to so many individuals who make unstinting efforts to keep our Hospital functioning smoothly. Our senior management team, the administrative and clinical staff, the maintenance and cleaning staff, our volunteers and Friends all play a vital role in the delivery of our services. I must also thank my fellow Trustees for giving of their valuable time freely and generously.

**Jeremy Lodwick  
Chairman**

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 MARCH 2022**

|                                    |                                                          |
|------------------------------------|----------------------------------------------------------|
| <b>Registered charity name</b>     | Tetbury Hospital Trust Limited                           |
| <b>Charity registration number</b> | 1008926                                                  |
| <b>Company registration number</b> | 2681604                                                  |
| <b>Registered office</b>           | Malmesbury Road<br>Tetbury<br>Gloucestershire<br>GL8 8XB |

**Key Management Personnel**

**Directors and Trustees**

The Directors of Tetbury Hospital Trust are also its Trustees. The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mrs K Callaghan 4  
Mrs L Kunzler (resigned 17 January 2022)  
Mrs K Landale 1,5  
Mrs T Lochery  
Mr J Lodwick (Chairman) 1, 2, 3, 4, 5, 6  
Mr A Pooley 1  
Mr R Turnor 2, 5  
Mrs L Wall (appointed 22 February 2022) 1  
Miss A Wyatt 2

**Committees to the Board**

**Chaired by Trustees:**

|                                       |          |                 |
|---------------------------------------|----------|-----------------|
| Strategy Committee (1)                | Chairman | Mr A Pooley     |
| Finance Committee (2)                 | Chairman | Mr J Lodwick    |
| Information Governance Committee (3)  | Chairman | Mr J Lodwick    |
| Workforce and Wellbeing Committee (4) | Chairman | Mrs K Callaghan |
| Friends Committee (5)                 | Chairman | Mrs K Landale   |

**Not chaired by Trustees:**

|                                |          |                              |
|--------------------------------|----------|------------------------------|
| Medical Advisory Committee (6) | Chairman | Mr M Rigby, Medical Director |
|--------------------------------|----------|------------------------------|

The Chairman has an ex-officio appointment on all committees

|                          |              |
|--------------------------|--------------|
| <b>Company Secretary</b> | Miss A Wyatt |
|--------------------------|--------------|

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 MARCH 2022**

**Key Management Personnel**

**Executive Team**

The management of the Hospital is overseen by an executive team employed by the Trust during the year. This comprised as follows:

|               |                                         |
|---------------|-----------------------------------------|
| Mrs Z Dalton  | Chief Executive (resigned 9 May 2022)   |
| Ms L Williams | Chief Executive (appointed 16 May 2022) |
| Mr M Rigby    | Medical Director                        |
| Mrs S Taylor  | Matron                                  |

Ms 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

**Senior Management Team**

The senior management team employed by The Trust during the year comprised as follows:

|                |                                            |
|----------------|--------------------------------------------|
| Mr R Hunt      | Management Accountant                      |
| Mrs S J Jones  | Head of Information, IT and Administration |
| Mrs N O'Hanlon | Estates and Facilities Lead                |

**Auditors**

Bishop Fleming LLP  
Chartered Accountants  
& Statutory Auditor  
10 Temple Back  
Bristol  
BS1 6FL

**Bankers**

Lloyds Bank  
14 Castle Street  
Cirencester  
Gloucestershire  
GL7 1QJ

**Investment managers**

Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

**Solicitors**

Tanners  
Lancaster House  
Thomas Street  
Cirencester  
Gloucestershire  
GL7 2AX

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

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 2022 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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.

**Recruitment and Appointment 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, Clinical Commissioning Groups (CCGs), 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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustee Induction and Training**

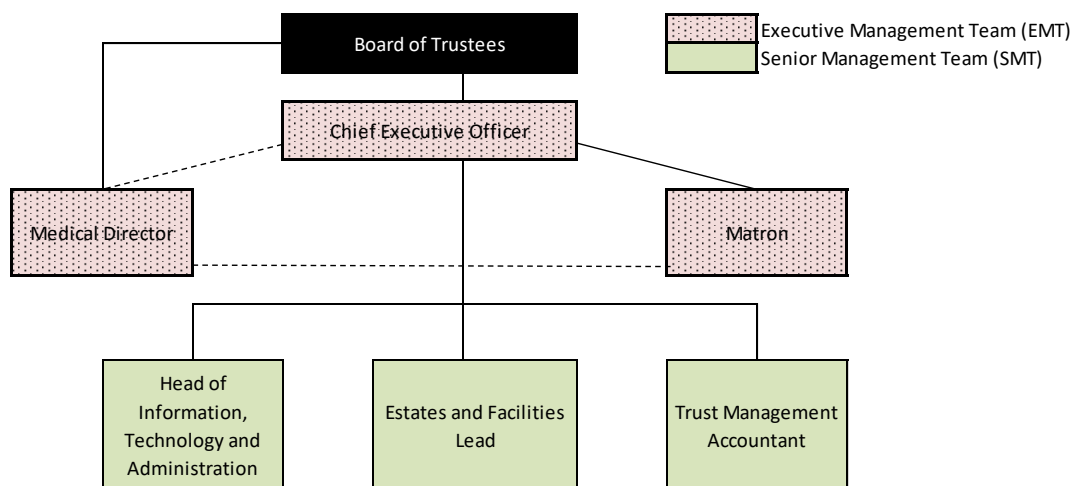
Existing Trustees are already familiar with the practical work of the Trust. New Trustees are fully briefed by the Chairman and the Chief Executive and are given a guided tour of the Hospital by the Chief Executive. They are also provided with relevant Charity Commission and Care Quality Commission publications.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

**Organisational Structure**

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 elected sub-committees, as detailed on page 5 of these accounts, 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 Management 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 Friends of Tetbury Hospital, as the fundraising arm of the Trust, organise various fundraising events during the year.

The Chief Executive attends all committees.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 Clinical Commissioning Groups (CCGs) and works closely with GPs in the area. The CCGs 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.

**Pay Policy for Key Management Staff**

The Trustees consider that the Board of Trustees, the Executive Team and the Senior Management 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 9 to the accounts.

The pay for the Executive and Senior Management Team is reviewed by the Board of Trustees annually. 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. Consideration is also given to staff performance during the pay review and adjusted as appropriate.

In order to make employment by the Trust more attractive to present and future staff in a very competitive market, a staff bonus scheme was introduced in the year to 31 March 2022 and the accounts for this year include a provisional bonus accrual of £16k which will be shared by all staff on a pro-rata basis.

**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 a business continuity plan and major incident plan, and both were actioned during the COVID-19 emergency.

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. A 'staying COVID secure' risk assessment is in place within the Trust and local Standard Operating Procedures have been adjusted to take into account Government advice and guidance.

The Chief Executive, Management Accountant 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.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk Management (continued)**

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'.

**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 treatments provided by the Hospital are free of charge to the patients with over 95% 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. The Trust will continue to widen its area of activity, where possible, while remaining consistent with its objects set out above and continue to support our commitment to the local community.

During the year, the Hospital offered the following services:

- A minor illness and injuries unit run by Emergency Nurse Practitioners
- Day case surgery
- Consultant-led outpatient services
- X-ray
- Non-consultant led clinics such as audiology and complementary therapies

In order to provide these services, the Trust employs a range of staff skilled in management and administration as well as medical and nursing staff. At all times these staff 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' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Throughout the past year, the Trust has played a key role within the Gloucestershire and Wiltshire health system by supporting the NHS to address the elective backlog. This is one of the key strengths of Tetbury Hospital Trust as we operate an efficient day surgery unit which hosts a wide variety of specialities offering patient's the choice to choose Tetbury for their NHS surgery. This has seen the Hospitals activity continue to increase and has attracted a number of additional Consultants that have requested practice privileges at the Trust. In addition to supporting the NHS with the elective backlog, the Hospital has been working hard to bring down wait times to pre-pandemic levels. The Hospital has brought down the wait time for cataract surgery to 10 weeks from first appointment to surgery which is significantly less than other providers across the county and beyond. Due to the significant increase in activity, the Trust is now looking to run additional activity from our procedure room to continue supporting the NHS and ensuring that patients receive the care they need at the right time.

Whilst the Hospital has been busy delivering NHS services, we've also been working hard to implement the learning received from our CQC inspection in 2016. The Hospital is very proud to have been awarded 'Good' following our recent re-inspection which had been delayed due to Covid. We are proud to deliver personalised, patient-centred and high-quality care to all those that access our services at Tetbury Hospital. Our values are highly regarded by patients and are regularly commended in our patient feedback. We are excited by the year ahead and continue to be a strong partner in the Gloucestershire health and care system. We value patient feedback and are planning a series of community engagement events to ensure that we continue to offer services that are valued by the local community.

Patient attendances during the year were:

|                         | <b>2022</b>   | <b>2021</b> |       |
|-------------------------|---------------|-------------|-------|
| Minor Injuries          | <b>2,236</b>  | 1,792       | ↑25%  |
| Outpatients & Radiology | <b>16,391</b> | 10,182      | ↑61%  |
| Day Surgery             | <b>2,216</b>  | 976         | ↑127% |

**Departmental Performance**

**Day Surgery Unit**

The Day Surgery Unit (DSU) hosts a range of specialities including ophthalmic, general and gynaecology surgery. The past year has seen an increase in Theatre activity which now regularly attains a 100% utilisation. Whilst this demonstrates that we are highly valued and utilised, we are always exploring ways to improve by moving some specialties with appropriate patient surgical cases into the Procedure Room to release some further capacity in our Theatre. By reviewing our efficiency and utilisation, we have been able to offer additional services including hernia repair and vasectomy. These are procedures which have significant wait times in the NHS and we are proud to offer good access and wait times to patients requiring these services.

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Departmental Performance (continued)**

**Day Surgery Unit (continued)**

DSU has benefited from a new smoke extractor system in the operating theatre to protect staff from surgical plume and we have also increased our instrumentation to accommodate the additional throughput of patients. We have an excellent reputation amongst our visiting Consultant body who continue to recommend us to colleagues who have requested to increase the time they spend at Tetbury Hospital. Our well-equipped unit has up to date equipment, which is another reason that Consultants and Clinicians enjoy working at Tetbury Hospital Trust.

**Minor Injuries**

The Minor Injuries Unit (MIU) accepts walk-in patients to the service and continues to deliver valued emergency care to our local community and surrounding area. The service is nurse led and is staffed by experienced and highly skilled Emergency Nurse Practitioners (ENPs).

MIU is a highly valued service by the local community and we are now able to see illness in addition to injury now that the MIU has been commissioned as a Minor Injuries and Illness Unit (MIIU) since 1 April 2022. The service accepts walk in patients and direct booked appointments from NHS 111 with the aim of reducing the pressure on primary care and acute services across Gloucestershire. As part of our improvement plans, the Unit is due to be refurbished to increase capacity in our patient areas and provide a separate adult and child waiting room. There are also plans to review extended opening hours and provide a weekend service due to the increase in demand.

We saw a significant increase in attendances during 2021/2022 and welcomed two triage nurses to work alongside ENPs to manage the increase in attendances and in preparation for becoming an MIIU.

**Imaging**

The Trust continues to deliver first class diagnostic services for hospital patients and local GPs on a near full-time basis.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Departmental Performance (continued)**

**Outpatients**

The Trust has seen a considerable increase in attendances through our outpatient department during the financial year under review. The Trust has welcomed new Consultants to run additional clinics including offering ECG monitoring as part of our cardiac services. This is supporting Gloucestershire Hospitals Trust by offering additional clinics to clear their backlog following the ongoing health crisis. The Trust has launched a nurse-led Zio patch clinic which provides the latest technology in cardiac monitoring with minimal disruption to patients' lives by providing accurate diagnostic data.

More of our Consultants are choosing Tetbury as a location for both NHS work and private work and the Trust has been approached by an ENT Consultant wanting to offer a smell clinic in response to individuals experiencing long-Covid symptoms. We continue to review the specialities offered at Tetbury to maximise patient choice.

**FINANCIAL REVIEW**

As noted last year, the Trust emerged from the pandemic in a relatively strong position in 2020/21. This was consolidated in 2021/22 with an increase in the net Hospital surplus, including rental income and before depreciation to £281,175 compared with the previous year's surplus of £117,635.

A detailed breakdown of our results for the year is provided below:

|                                                                    | <b>2022</b>      | <b>2021</b> |
|--------------------------------------------------------------------|------------------|-------------|
|                                                                    | <b>£</b>         | <b>£</b>    |
| Net Hospital surplus, including rental income, before depreciation | <b>281,175</b>   | 117,635     |
| Government furlough funding                                        | –                | 84,333      |
| Contributions from GHNHSFT relating to staff secondment            | –                | 19,623      |
| Contributions from Gloucestershire CCG towards COVID-19 costs      |                  | 23,842      |
| Depreciation charges                                               | <b>(147,545)</b> | (175,485)   |
| Net Hospital surplus/(deficit)                                     | <b>133,630</b>   | 69,948      |
| Net income from The Friends of Tetbury Hospital fundraising        | <b>7,226</b>     | 56,897      |
| Donations and legacies received                                    | <b>91,914</b>    | 76,759      |
| Investment and other income                                        | <b>5,042</b>     | 1,557       |
| Overall surplus/(deficit) before investment gains or losses        | <b>237,812</b>   | 205,161     |

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW (continued)**

The importance of the contributions received from fundraising, donations and legacies is evident. Whilst below the level of 2020/21, which was enhanced by the success of the COVID 19 Emergency Appeal, these additional sources of income enabled a total of £65,391 (2021 £33,404) to be spent on new capital assets, including the following:

- Gas fired water heater – to upgrade the system that was struggling to keep up with the demands for hot water
- Mini hysteroscope – for gynaecology examinations
- Hopkins telescopes (various sizes) x 7 with fibre optic light cables – to increase the availability of this equipment allowing the Hospital to see higher volumes of patients requiring laparoscopic procedures
- Diathermy machine - for sealing blood vessels during operations, with a smoke remover to remove the smoke arising from the procedure
- Ultra-view headlight - for the ENT consultants to have a better view of the nose and throat wearing the examination light on their heads
- Swivel arm with light - operating lamp for the procedure room enabling the Hospital to further develop its services

The NHS makes no direct contribution to these capital costs.

Notes 2 to 6 of these accounts provide further details relating to the Hospital's income and expenditure.

**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 CCGs, with most of the income arising from GCCG and BSWCCG.

Patient analysis continues to show that the vast majority of patient attendances continue to be NHS patients coming for NHS treatments, with 95% of the total patients NHS compared to 5% private. The income achieved from private patients was 23% of total hospital income. No NHS activity has to be turned away because of a lack of capacity resulting from private activity and as our private patient activity makes a significant contribution to the funding of our services to the NHS, the Board is satisfied that it is in the interests of our community that we should continue to provide these activities in tandem with and in support of our primary NHS-centric activities.

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. Further details are provided in the fundraising section below.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW (continued)**

**Principal Funding Sources (continued)**

**Fundraising and Donations**

The Friends of Tetbury Hospital gradually returned to some face-to-face fundraising events in the summer of 2021. These were limited to outdoor garden events as people started to feel safer in social settings. The annual door-to-door collection did not run again in June 2021, due to the ongoing Covid situation. However, the Friends ran a very successful Christmas stall over two weekends in December, that will now become an annual event. The film night at the Dolphins Hall resumed in March and was well attended. We are indebted to the Friends committee for their effort and time, that is given freely, to organise events such as these.

Grants awarded from grant making trusts and foundations helped us to undertake necessary roof repairs and purchase essential medical equipment. Additionally support from local organisations and fundraising by our own clinical team - that included a wing walk and a marathon - have been key in contributing to the income received. Ongoing generous support from individuals in the form of donations and legacies, together with fundraising from the Friends, has achieved a net income of £99,140. We remain, as always, incredibly grateful to our community and donors. Further details of the restricted fund donations made to the Hospital in 2021/22 can be found in note 18 of the accounts.

**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 Smith and Williamson, a leading private client and charity investment adviser.

The income return on investments was 0.75% (2021: .02%) in the year. Further details on investments can be found in note 13.

**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 £783,741 (2021: £828,431).

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW (continued)**

**Reserves Policy**

Restricted funds can only be used for particular restricted purposes within the charitable objects of the Trust. Restrictions arise when specified by the donor or when funds are raised by the Friends for particular restricted purposes. The amounts in the restricted funds represent the monies still remaining for future expenditure. Where donations have been made to the Trust as a contribution towards the purchase of a specific capital asset the Trust is deemed to have fulfilled its obligation once the fixed asset has been purchased. At that point, the appropriate amount is transferred out of restricted to unrestricted reserves. At the end of the year the Trust held restricted funds of £1,100 (2021: £1,000). See note 18 for more details.

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 Trust's unrestricted reserves are used to fund the Hospital's ongoing operations.

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 free 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.

At the end of the year the Trust held unrestricted funds of £2,713,694 (2021: £2,469,796). Of this amount £1,651,948 (2021: £1,731,557) is represented by a fixed asset designated fund, comprising the Trust's premises and other fixed assets. Trustees also agreed to increase the designated fund to £250,000, which represents some of the larger items of expenditure planned for 2022/23. The remaining funds amount to £811,746 (2021: £558,239) which represent the free reserves of the Trust. This level of free reserves equals approximately two and a half months of the Trust's annual costs (total expenditure, net of depreciation, for the year ended March 2022 was £3,911,262), so the free reserves held by the Trust at the year-end are 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 19 and 20.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also the Directors of Tetbury Hospital Trust Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

**TRUSTEES' RESPONSIBILITIES STATEMENT (continued)**

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

The Trustees appointed Bishop Fleming LLP, Chartered Accountants and Registered Auditors, as auditor for the Trust. Bishop Fleming LLP have expressed their willingness to continue in office and their reappointment will be proposed at the Annual General Meeting.

The Trustees Annual and Strategic Reports were approved by the Trustees, and signed on their behalf, by: -

*Jeremy Lodwick*

**Jeremy Lodwick**  
**Chairman**

**Date:** 2 August 2022

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2022**

**OPINION**

We have audited the financial statements of Tetbury Hospital Trust Limited (the 'charitable company') for the year ended 31 March 2022 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2022**

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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 Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustee's responsibilities statement, the trustees 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 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.

**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.

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

**YEAR ENDED 31 MARCH 2022**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

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.

**Identifying and assessing potential risks related to irregularities**

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; and

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.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2022**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

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 in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result 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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Joseph Scaife*

**Joseph Scaife FCA, DChA (Senior Statutory Auditor)**

**For and behalf of**

**Bishop Fleming LLP**

Chartered Accountants & Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

**Date:** 16 August 2022

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2022**

|                                                   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---------------------------------------------------|-------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| <b>INCOME</b>                                     |       |                            |                          |                         |                          |                          |
| Donations & legacies                              | 2     | 40,122                     | 51,792                   | –                       | 91,914                   | 76,759                   |
| <i>Income from charitable activities</i>          |       |                            |                          |                         |                          |                          |
| Operation of Tetbury Hospital                     | 3     | 4,150,963                  | –                        | –                       | 4,150,963                | 2,808,082                |
| <i>Income from other trading activities:</i>      |       |                            |                          |                         |                          |                          |
| Fundraising & rental income                       | 4     | 76,400                     | –                        | –                       | 76,400                   | 125,458                  |
| Investment income                                 | 5     | 5,042                      | –                        | –                       | 5,042                    | 1,557                    |
| <b>TOTAL INCOME</b>                               |       | <b>4,272,527</b>           | <b>51,792</b>            | <b>–</b>                | <b>4,324,319</b>         | <b>3,011,856</b>         |
| <b>EXPENDITURE</b>                                |       |                            |                          |                         |                          |                          |
| <i>Expenditure on raising funds:</i>              |       |                            |                          |                         |                          |                          |
| Fundraising costs                                 | 6     | 15,566                     | –                        | –                       | 15,566                   | 7,983                    |
| Subletting costs                                  | 6     | 36,611                     | –                        | –                       | 36,611                   | 32,117                   |
| Investment fees                                   | 6     | –                          | –                        | 6,186                   | 6,186                    | 1,343                    |
| <i>Expenditure on charitable activities</i>       |       |                            |                          |                         |                          |                          |
| Operation of Tetbury Hospital                     | 6     | 3,978,454                  | 46,690                   | 3,000                   | 4,028,144                | 2,765,252                |
| <b>TOTAL EXPENSES</b>                             |       | <b>4,030,631</b>           | <b>46,690</b>            | <b>9,186</b>            | <b>4,086,507</b>         | <b>2,806,695</b>         |
| Net income/(expenditure before investment results |       | 241,896                    | 5,102                    | (9,186)                 | 237,812                  | 205,161                  |
| Net loss on investments                           |       | –                          | –                        | (38,504)                | (38,504)                 | (6,607)                  |
| <b>TOTAL (EXPENDITURE)/INCOME</b>                 | 7     | <b>241,896</b>             | <b>5,102</b>             | <b>(47,690)</b>         | <b>199,308</b>           | <b>198,554</b>           |
| <b>TRANSFERS BETWEEN FUNDS</b>                    |       | <b>2,002</b>               | <b>(5,002)</b>           | <b>3,000</b>            | <b>–</b>                 | <b>–</b>                 |
| <b>NET MOVEMENT IN FUNDS</b>                      |       | <b>243,898</b>             | <b>100</b>               | <b>(44,690)</b>         | <b>199,308</b>           | <b>198,554</b>           |
| <b>RECONCILIATION OF FUNDS</b>                    |       |                            |                          |                         |                          |                          |
| Total funds brought forward                       |       | 2,469,796                  | 1,000                    | 828,431                 | 3,299,227                | 3,100,673                |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                |       | <b>2,713,694</b>           | <b>1,100</b>             | <b>783,741</b>          | <b>3,498,535</b>         | <b>3,299,227</b>         |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 25 to 41, form an integral part of these financial statements.

See note 11 for fund accounting comparative figures.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2022**

|                                                       | Notes | 2022<br>£               | 2021<br>£               |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                   |       |                         |                         |
| Tangible assets                                       | 12    | 1,812,333               | 1,894,942               |
| Investments                                           | 13    | 617,150                 | 656,886                 |
|                                                       |       | <u>2,429,483</u>        | <u>2,551,828</u>        |
| <b>CURRENT ASSETS</b>                                 |       |                         |                         |
| Stocks                                                |       | 76,500                  | 65,000                  |
| Debtors                                               | 14    | 581,943                 | 457,480                 |
| Cash at bank and in hand                              |       | 1,175,423               | 864,364                 |
|                                                       |       | <u>1,833,866</u>        | <u>1,368,844</u>        |
| <b>CREDITORS: Amounts falling due within one year</b> | 15    | <u>(764,814)</u>        | <u>(639,445)</u>        |
| <b>NET CURRENT ASSETS</b>                             |       | <u>1,069,052</u>        | <u>747,399</u>          |
| <b>TOTAL NET ASSETS</b>                               |       | <u><u>3,498,535</u></u> | <u><u>3,299,227</u></u> |
| <b>FUNDS</b>                                          |       |                         |                         |
| Endowment funds                                       | 17,20 | 783,741                 | 828,431                 |
| Restricted funds                                      | 18,20 | 1,100                   | 1,000                   |
| Unrestricted funds                                    |       |                         |                         |
| Fixed Asset designated fund                           | 19,20 | 1,651,948               | 1,731,557               |
| Deferred Expenditure designated fund                  | 19,20 | 250,000                 | 180,000                 |
| Free reserves                                         | 19,20 | 811,746                 | 558,239                 |
| <b>TOTAL FUNDS</b>                                    |       | <u><u>3,498,535</u></u> | <u><u>3,299,227</u></u> |

These financial statements were approved by the Board of Trustees and authorised for issue on 2 August 2022 and are signed on their behalf by:

*Jeremy Lodwick*

**Jeremy Lodwick  
Chairman**

The accompanying accounting policies and notes, on pages 25 to 41, form an integral part of these financial statements

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 MARCH 2022**

|                                                            | <b>Notes</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------------------------------------|--------------|-------------------|-------------------|
| <b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b> | <b>21</b>    | <b>369,720</b>    | <b>684,758</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>               |              |                   |                   |
| Investment income received                                 | <b>5</b>     | <b>4,954</b>      | <b>1,014</b>      |
| Interest received                                          | <b>5</b>     | <b>88</b>         | <b>543</b>        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>               |              |                   |                   |
| Expenditure on tangible fixed assets                       | <b>12</b>    | <b>(65,391)</b>   | <b>(32,216)</b>   |
| Proceeds on disposal of tangible fixed assets              |              | <b>456</b>        | <b>–</b>          |
| Investment management fees withdrawn from portfolio        | <b>13</b>    | <b>6,186</b>      | <b>1,343</b>      |
| Additions to investment portfolio                          | <b>13</b>    | <b>–</b>          | <b>(664,000)</b>  |
| Dividend income rolled into investment portfolio           | <b>13</b>    | <b>(4,954)</b>    | <b>(836)</b>      |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>     |              | <b>311,059</b>    | <b>(9,394)</b>    |
| <b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>           |              | <b>864,364</b>    | <b>873,758</b>    |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>           |              | <b>1,175,423</b>  | <b>864,364</b>    |

The accompanying accounting policies and notes, on pages 25 to 41, form an integral part of these financial statements

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Trust 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.

**Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Hospital Trust 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 notes.

The Trust's functional and presentational currency is pounds sterling.

**Going concern**

As previously anticipated, the Hospital's ability to return to normal operation and to further increase the level of services has resulted in the Hospital achieving positive results in the year under review. Budgets have been prepared and reviewed by the Trustees for the 2022/23 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

**Incoming resources**

**Operational income**

Income is recognised, on an accruals basis, when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and that the amount 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Legacies**

For legacy income, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from an estate. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Donations and gifts**

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.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

**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.

**Financial instruments**

Financial instruments are recognised in the Trust's balance sheet when it becomes a party to the contractual provisions of the financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Financial instruments (continued)**

***Trade debtors***

Trade debtors are non-interest bearing and are stated at original invoiced amount less an appropriate allowance for irrecoverable amounts.

***Cash***

Cash comprises cash at bank and in hand.

***Trade creditors***

Trade creditors are non-interest bearing and are stated at the original invoiced amount.

**Income from financial instruments**

Interest is accrued and credited to the profit and loss account in the period to which it relates.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**Fund accounting**

Details on the nature and purpose of each fund are set out in notes 17, 18 and 19. Income arising is credited to specific funds and the associated costs charged to the same fund. Investment income and gains and losses are allocated to the appropriate fund. The categories of fund are defined as follows:

***Unrestricted funds***

These are funds which can be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.

***Designated funds***

These are funds which have been set aside from unrestricted funds, by the Trustees, for specific purposes. The amounts in the funds represent monies ring-fenced for a specific future purpose.

***Restricted funds***

These are funds that can only be used for particular restricted purposes within the charitable objects of the Trust. Restrictions arise when specified by the donor or when funds are raised by the Friends for particular restricted purposes. The amounts in the funds represent the monies held for future expenditure. Where donations have been made to the Trust as a contribution towards the purchase of a specific capital asset these funds are transferred out of restricted to unrestricted funds on the basis that the Trust has fulfilled its obligation when the asset has been purchased.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Permanent endowment funds**

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.

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The Trust is not VAT registered so expenditure is recorded inclusive of VAT which cannot be recovered.

Costs attributable to the provision of services within the Hospital are allocated to Hospital service costs and appropriately analysed under functional headings.

**Fixed assets**

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs. Expenditure is only capitalised on individual assets with a cost exceeding £500.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                              |                                  |
|------------------------------|----------------------------------|
| Freehold property            | - 2% straight line               |
| Property improvements        | - 2.5%, 10% or 20% straight line |
| Medical and office equipment | - 10% - 50% straight line        |
| Fixtures & fittings          | - 10% - 33% straight line        |

**Stocks**

Stocks predominantly consist of medical and pharmaceutical supplies which are valued on a 'first in, first out' basis at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Pension costs**

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 2022-23 as well. The Trust made employer's contributions of £64,320 in the year (2021: £48,323). 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 £81,700 (2021: £62,800). An amount of £38 (2021: £54) was due to pension providers at the year end.

**Leasing commitments**

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**2. DONATIONS AND LEGACIES**

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Donations</b>   |                            |                          |                          |                          |
| Donations          | 22,339                     | 51,792                   | 74,131                   | 38,755                   |
| Gift aid donations | 13,783                     | –                        | 13,783                   | 21,004                   |
| <b>Legacies</b>    |                            |                          |                          |                          |
| Legacies received  | 4,000                      | –                        | 4,000                    | 17,000                   |
|                    | <u>40,122</u>              | <u>51,792</u>            | <u>91,914</u>            | <u>76,759</u>            |

**3. INCOME FROM THE OPERATION OF TETBURY HOSPITAL**

|                                                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Outpatients                                                   | 1,411,598                  | 1,411,598                | 617,368                  |
| Day surgery                                                   | 2,560,378                  | 2,560,378                | 1,029,160                |
| Minor injuries                                                | 178,987                    | 178,987                  | 71,500                   |
| Block funding from BSWCCG, GCCG & NHS England                 | –                          | –                        | 975,963                  |
| Contributions from Gloucestershire CCG towards COVID-19 costs | –                          | –                        | 23,842                   |
| Contributions from GHNHSFT relating to staff secondment       | –                          | –                        | 19,623                   |
| Government furlough funding                                   | –                          | –                        | 84,333                   |
| Other                                                         | –                          | –                        | 4,293                    |
|                                                               | <u>4,150,963</u>           | <u>4,150,963</u>         | <u>2,808,082</u>         |

**4. FUNDRAISING AND RENTAL INCOME**

|                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Fundraising events income | 8,346                      | –                        | 8,346                    | 58,541                   |
| Rents from subletting     | 68,054                     | –                        | 68,054                   | 66,917                   |
|                           | <u>76,400</u>              | <u>–</u>                 | <u>76,400</u>            | <u>125,458</u>           |

**5. INVESTMENT INCOME**

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment income received | 4,954                      | 4,954                    | 1,014                    |
| Bank interest receivable   | 88                         | 88                       | 543                      |
|                            | <u>5,042</u>               | <u>5,042</u>             | <u>1,557</u>             |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

|                               | Healthcare<br>professionals &<br>nursing<br>£ | Direct<br>costs<br>£ | Depreciation<br>and profit on<br>disposal<br>£ | Allocated<br>support<br>costs<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------|-----------------------------------------------|----------------------|------------------------------------------------|------------------------------------|--------------------|--------------------|
| Fundraising                   | –                                             | 1,120                | –                                              | 14,446                             | 15,566             | 7,983              |
| Subletting                    | –                                             | –                    | 17,226                                         | 19,385                             | 36,611             | 32,117             |
| Investment management<br>fees | –                                             | 6,186                | –                                              | –                                  | 6,186              | 1,343              |
| Charitable activities:        |                                               |                      |                                                |                                    |                    |                    |
| Outpatients                   | 769,852                                       | 81,865               | 41,240                                         | 568,705                            | 1,461,662          | 1,035,910          |
| Day surgery                   | 1,135,167                                     | 583,835              | 79,844                                         | 538,985                            | 2,337,831          | 1,533,242          |
| Minor injuries                | 127,255                                       | 19,329               | 9,235                                          | 72,832                             | 228,651            | 196,100            |
|                               | <u>2,032,274</u>                              | <u>685,029</u>       | <u>130,319</u>                                 | <u>1,180,522</u>                   | <u>4,028,144</u>   | <u>2,765,252</u>   |
|                               | <u>2,032,274</u>                              | <u>692,335</u>       | <u>147,545</u>                                 | <u>1,214,353</u>                   | <u>4,086,507</u>   | <u>2,806,695</u>   |

**7. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

|                                              | 2022<br>£     | 2021<br>£    |
|----------------------------------------------|---------------|--------------|
| Depreciation and profit or loss on disposals | 174,545       | 175,485      |
| Auditors' remuneration:                      |               |              |
| - audit of the financial statements          | <u>11,100</u> | <u>9,900</u> |

**8. OPERATING LEASES**

At the year end the Trust had the following obligations under future minimum lease payments under non-cancellable operating leases:

|                                                   | 2022<br>£    | 2021<br>£    |
|---------------------------------------------------|--------------|--------------|
| Payments due:                                     |              |              |
| Not later than one year                           | 3,302        | 1,848        |
| Later than one year and not later than five years | <u>6,552</u> | <u>5,544</u> |

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**9. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

**Total staff costs were as follows:**

|                       | <b>2022</b>             | 2021             |
|-----------------------|-------------------------|------------------|
|                       | <b>£</b>                | £                |
| Wages and salaries    | <b>1,455,566</b>        | 1,078,803        |
| Social security costs | <b>118,865</b>          | 85,044           |
| Pension costs         | <b>81,700</b>           | 62,800           |
|                       | <b><u>1,656,131</u></b> | <u>1,226,647</u> |

The key management personnel of the Trust, as previously stated in the Trustees' Report, comprise of the Trustees, the Executive Team and Senior Management Team. The total remuneration of the key management personnel of the Trust was £336,554 (2021: £301,754).

The number of employees whose remuneration for the year fell within the following bands, were:

|                      | <b>2022</b>     | 2021     |
|----------------------|-----------------|----------|
|                      | <b>No</b>       | No       |
| £90,000 to £99,999   | –               | 1        |
| £100,000 to £109,999 | <b>1</b>        | –        |
| £150,000 to £159,999 | –               | <b>1</b> |
| £200,000 to £209,999 | <b>1</b>        | –        |
|                      | <b><u>1</u></b> | <u>1</u> |

This remuneration includes an employer's pension contribution of £14,682 (2021: £12,892) made by the Trust on behalf of these employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**10. STAFF NUMBERS**

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

|                                                         | <b>2022</b>      | 2021      |
|---------------------------------------------------------|------------------|-----------|
|                                                         | <b>No</b>        | No        |
| Number of employed consultants and nursing staff        | <b>17</b>        | 13        |
| Number of management, administrative and estate support | <b>21</b>        | 17        |
|                                                         | <u><b>38</b></u> | <u>30</u> |

The average number of employees and workers during the year, on a per head basis, was as follows:

|                                                         | <b>2022</b>      | 2021      |
|---------------------------------------------------------|------------------|-----------|
|                                                         | <b>No</b>        | No        |
| Number of employed consultants and nursing staff        | <b>33</b>        | 25        |
| Number of management, administrative and estate support | <b>35</b>        | 32        |
|                                                         | <u><b>68</b></u> | <u>57</u> |

66 consultants and Allied Healthcare Professionals (AHPs) currently hold practising privileges at the Hospital and are classified as contractors.

The Trustees were not paid or in receipt of other benefits from employment with the Trust (2021: nil). No Trustee received payment for professional or other services supplied to the Trust (2021: nil).

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**11. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES**

|                                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>INCOME</b>                                      |                            |                          |                         |                          |
| Donations & legacies                               | 64,262                     | 12,497                   | –                       | 76,759                   |
| <i>Income from charitable activities</i>           |                            |                          |                         |                          |
| Operation of Tetbury Hospital                      | 2,808,082                  | –                        | –                       | 2,808,082                |
| <i>Income from other trading activities:</i>       |                            |                          |                         |                          |
| Fundraising & rental income                        | 125,458                    | –                        | –                       | 125,458                  |
| Investment income                                  | 1,557                      | –                        | –                       | 1,557                    |
| <b>TOTAL INCOME</b>                                | <u>2,999,359</u>           | <u>12,497</u>            | <u>–</u>                | <u>3,011,856</u>         |
| <b>EXPENDITURE</b>                                 |                            |                          |                         |                          |
| <i>Expenditure on raising funds:</i>               |                            |                          |                         |                          |
| Fundraising costs                                  | 7,983                      | –                        | –                       | 7,983                    |
| Subletting costs                                   | 32,117                     | –                        | –                       | 32,117                   |
| Investment fees                                    | –                          | –                        | 1,343                   | 1,343                    |
| <i>Expenditure on charitable activities</i>        |                            |                          |                         |                          |
| Operation of Tetbury Hospital                      | <u>2,759,192</u>           | <u>3,060</u>             | <u>3,000</u>            | <u>2,765,252</u>         |
| <b>TOTAL EXPENSES</b>                              | <u>2,799,292</u>           | <u>3,060</u>             | <u>4,343</u>            | <u>2,806,695</u>         |
| Net income/(expenditure) before investment results | 200,067                    | 9,437                    | (4,343)                 | 205,161                  |
| Net loss on investments                            | –                          | –                        | (6,607)                 | (6,607)                  |
| <b>NET INCOME</b>                                  | <u>200,067</u>             | <u>9,437</u>             | <u>(10,950)</u>         | <u>198,554</u>           |
| <b>TRANSFERS BETWEEN FUNDS</b>                     | <u>6,437</u>               | <u>(9,437)</u>           | <u>3,000</u>            | <u>–</u>                 |
| <b>NET MOVEMENT IN FUNDS</b>                       | <u>206,504</u>             | <u>–</u>                 | <u>(7,950)</u>          | <u>198,554</u>           |
| <b>RECONCILIATION OF FUNDS</b>                     |                            |                          |                         |                          |
| Total funds brought forward                        | <u>2,263,292</u>           | <u>1,000</u>             | <u>836,381</u>          | <u>3,100,673</u>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                 | <u><u>2,469,796</u></u>    | <u><u>1,000</u></u>      | <u><u>828,431</u></u>   | <u><u>3,299,227</u></u>  |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**12. TANGIBLE FIXED ASSETS**

|                         | Freehold<br>land<br>£ | Freehold<br>buildings<br>£ | Property<br>improve-<br>ments<br>£ | Fixtures &<br>fittings<br>£ | Medical &<br>office<br>equipment<br>£ | Total<br>£       |
|-------------------------|-----------------------|----------------------------|------------------------------------|-----------------------------|---------------------------------------|------------------|
| <b>COST</b>             |                       |                            |                                    |                             |                                       |                  |
| At 1 April 2021         | 80,000                | 153,480                    | 2,325,167                          | 418,483                     | 1,210,755                             | 4,187,885        |
| Additions               | –                     | –                          | –                                  | 28,047                      | 37,344                                | 65,391           |
| Disposals               | –                     | –                          | –                                  | –                           | (337)                                 | (337)            |
| <b>At 31 March 2022</b> | <b>80,000</b>         | <b>153,480</b>             | <b>2,325,167</b>                   | <b>446,530</b>              | <b>1,247,762</b>                      | <b>4,252,939</b> |
| <b>DEPRECIATION</b>     |                       |                            |                                    |                             |                                       |                  |
| At 1 April 2021         | –                     | 51,053                     | 862,934                            | 373,084                     | 1,005,872                             | 2,292,943        |
| Charge for the year     | –                     | 3,070                      | 60,729                             | 18,363                      | 65,838                                | 148,000          |
| Write back on disposals | –                     | –                          | –                                  | –                           | (337)                                 | (337)            |
| <b>At 31 March 2022</b> | <b>–</b>              | <b>54,123</b>              | <b>923,663</b>                     | <b>391,447</b>              | <b>1,071,373</b>                      | <b>2,440,606</b> |
| <b>NET BOOK VALUE</b>   |                       |                            |                                    |                             |                                       |                  |
| <b>At 31 March 2022</b> | <b>80,000</b>         | <b>99,357</b>              | <b>1,401,504</b>                   | <b>55,083</b>               | <b>176,389</b>                        | <b>1,812,333</b> |
| At 31 March 2021        | 80,000                | 102,427                    | 1,462,233                          | 45,399                      | 204,883                               | 1,894,942        |

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

**13. INVESTMENTS**

**Movement in market value**

|                                                     | 2022<br>£      | 2021<br>£      |
|-----------------------------------------------------|----------------|----------------|
| Market value at 1 April                             | 656,886        | –              |
| Additions during the year                           | –              | 664,000        |
| Dividend income received rolled into portfolio      | 4,954          | 836            |
| Investment management fees withdrawn from portfolio | (6,186)        | (1,343)        |
| Realised/unrealised losses in the year              | (38,504)       | (6,607)        |
| Market value at 31 March                            | <b>617,150</b> | <b>656,886</b> |
| Historical cost at 31 March                         | <b>669,788</b> | <b>664,836</b> |

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**13. INVESTMENTS (continued)**

Towards the end of last year end 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 both the 2020/21 and 2021/22 years. This amounts to a combined total of £6,000 which now forms part of the net current assets held by the endowment funds at the end of the year (see note 20).

The income received by the endowment portfolio is unrestricted income and since the funds have been re-invested, the income totalling £5,790 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 20).

**14. DEBTORS**

|                                | <b>2022</b>           | 2021           |
|--------------------------------|-----------------------|----------------|
|                                | £                     | £              |
| Trade debtors                  | <b>178,346</b>        | 216,275        |
| Prepayments and accrued income | <b>403,597</b>        | 241,205        |
|                                | <u><b>581,943</b></u> | <u>457,480</u> |

**15. CREDITORS: Amounts falling due within one year**

|                              | <b>2022</b>           | 2020           |
|------------------------------|-----------------------|----------------|
|                              | £                     | £              |
| Trade creditors              | <b>424,613</b>        | 270,296        |
| PAYE and social security     | <b>37,476</b>         | 38,071         |
| Other creditors and accruals | <b>275,275</b>        | 319,930        |
| Deferred income              | <b>27,450</b>         | 11,148         |
|                              | <u><b>764,814</b></u> | <u>639,445</u> |

Deferred income relates to fees received from private patients in advance of their treatment.

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**16. FINANCIAL INSTRUMENTS**

|                                                                         | <b>2022</b>             | 2021             |
|-------------------------------------------------------------------------|-------------------------|------------------|
|                                                                         | <b>£</b>                | £                |
| <b>Financial assets</b>                                                 |                         |                  |
| Financial assets measured at fair value through income and expenditure: |                         |                  |
| Investments                                                             | <b>617,150</b>          | 656,886          |
| Financial assets measured at amortised cost:                            |                         |                  |
| Trade debtors                                                           | <b>178,346</b>          | 216,275          |
| Cash at bank and in hand                                                | <b>1,175,422</b>        | 864,364          |
| Accrued income                                                          | <b>297,589</b>          | 64,768           |
|                                                                         | <b><u>2,268,507</u></b> | <u>1,802,293</u> |
| <b>Financial liabilities</b>                                            |                         |                  |
| Financial liabilities measured at amortised cost:                       |                         |                  |
| Trade creditors                                                         | 424,613                 | 270,296          |
| Accruals                                                                | 275,569                 | 319,930          |
|                                                                         | <u>700,182</u>          | <u>590,226</u>   |

**17. ENDOWMENT FUNDS**

|                           | <b>Balance at</b>     | <b>Outgoing</b>       | <b>Realised loss</b>   | <b>Transfers</b>    | <b>Balance at</b>     |
|---------------------------|-----------------------|-----------------------|------------------------|---------------------|-----------------------|
|                           | <b>1 April 2021</b>   | <b>resources</b>      | <b>in the year</b>     |                     | <b>31 March 2022</b>  |
|                           | <b>£</b>              | <b>£</b>              | <b>£</b>               | <b>£</b>            | <b>£</b>              |
| Permanent endowment funds | <b><u>828,431</u></b> | <b><u>(9,186)</u></b> | <b><u>(38,504)</u></b> | <b><u>3,000</u></b> | <b><u>783,741</u></b> |

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  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**18. RESTRICTED FUNDS**

|                                                                                                                                              | Balance at<br>1 Apr 2021<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Transfers<br>£ | Balance at<br>31 Mar 2022<br>£ |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Coventry Building Society:<br><i>Funds originally donated<br/>toward ophthalmology<br/>chair but subsequently<br/>agreed to fund laptops</i> | 1,000                         |                            | –                          | (1,000)        | –                              |
| <i>Mobile trolley for a<br/>diathermy machine</i>                                                                                            | –                             | 1,100                      | –                          | –              | 1,100                          |
| Tetbury Lions:<br><i>Donation towards a<br/>hysteroscope</i>                                                                                 | –                             | 3,002                      | –                          | (3,002)        | –                              |
| Card Factory:<br><i>Donation towards a<br/>Diathermy machine</i>                                                                             | –                             | 1,000                      | –                          | (1,000)        | –                              |
| The James Dyson<br>Foundation<br><i>Donation of two fans for<br/>outpatients and minor<br/>injuries</i>                                      | –                             | 700                        | (700)                      | –              | –                              |
| Hans & Julia Rausing Trust:<br><i>Donation towards the roof<br/>repairs</i>                                                                  | –                             | 44,000                     | (44,000)                   | –              | –                              |
| Patient donations:<br><i>M Brooks, ophthalmology</i>                                                                                         | –                             | 100                        | (100)                      | –              | –                              |
| <i>C Giddings, ophthalmology</i>                                                                                                             | –                             | 100                        | (100)                      | –              | –                              |
| Employee donations:<br><i>J Cotterell, various items of<br/>equipment for outpatients</i>                                                    | –                             | 1,790                      | (1,790)                    | –              | –                              |
|                                                                                                                                              | <b>1,000</b>                  | <b>51,792</b>              | <b>(46,690)</b>            | <b>(5,002)</b> | <b>1,100</b>                   |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**19. UNRESTRICTED FUNDS**

|                                                     | Balance at<br>1 Apr 2021<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Transfers<br>£      | Balance at<br>31 Mar 2022<br>£ |
|-----------------------------------------------------|-------------------------------|----------------------------|----------------------------|---------------------|--------------------------------|
| <b>Fixed Asset<br/>designated fund</b>              | 1,731,557                     | –                          | –                          | (79,609)            | 1,651,948                      |
| <b>Deferred<br/>Expenditure<br/>designated fund</b> | 180,000                       | –                          | –                          | 70,000              | 250,000                        |
| <b>Free reserves</b>                                | 558,239                       | 4,272,527                  | (4,030,631)                | 11,611              | 811,746                        |
|                                                     | <u><b>2,469,796</b></u>       | <u><b>4,272,527</b></u>    | <u><b>(4,030,631)</b></u>  | <u><b>2,002</b></u> | <u><b>2,713,694</b></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 2022/23. The expenditure identified and ear-marked within this fund is as follows:

Back-up generator and enabling works  
Replacement boilers for plant room  
Control panel for new boilers  
Operating microscope  
New handpieces (DSU)  
UPS system (DSU)  
Bispectral Index Monitor (DSU)  
Phaco machine (DSU)  
Optical urethrotome (DSU)  
Endometrial ablation set (DSU)  
Laparoscopy set (DSU)

The Free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose. The net balance of the fund transfers within the unrestricted funds balances out to £2,002 which is explained below:

|                                                                              |                     |
|------------------------------------------------------------------------------|---------------------|
|                                                                              | £                   |
| Transfer to endowment funds to replace asset value lost through depreciation | (3,000)             |
| Funds transferred from restricted funds after meeting restriction conditions | 5,002               |
|                                                                              | <u><b>2,002</b></u> |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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

**AS AT 31 MARCH 2022**

|                                      | <b>Tangible fixed<br/>assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Net current<br/>assets/<br/>(liabilities)<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|----------------------------------------|--------------------------|--------------------------------------------------------|--------------------|
| <b>Permanent endowment funds</b>     | <b>160,385</b>                         | <b>611,360</b>           | <b>11,996</b>                                          | <b>783,741</b>     |
| <b>Restricted funds</b>              | <b>–</b>                               | <b>–</b>                 | <b>1,100</b>                                           | <b>1,100</b>       |
| <b>Unrestricted funds</b>            |                                        |                          |                                                        |                    |
| Fixed Asset designated fund          | 1,651,948                              | –                        | –                                                      | 1,651,948          |
| Deferred Expenditure designated fund | –                                      | –                        | 250,000                                                | 250,000            |
| Free reserves                        | –                                      | 5,790                    | 805,956                                                | 811,746            |
|                                      | <b>1,651,948</b>                       | <b>5,790</b>             | <b>1,061,746</b>                                       | <b>2,713,694</b>   |
| <b>Total funds</b>                   | <b>1,812,333</b>                       | <b>617,150</b>           | <b>1,069,052</b>                                       | <b>3,498,535</b>   |

**AS AT 31 MARCH 2021**

|                                      | <b>Tangible fixed<br/>assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Net current<br/>assets/<br/>(liabilities)<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|----------------------------------------|--------------------------|--------------------------------------------------------|--------------------|
| <b>Permanent endowment funds</b>     | <b>163,385</b>                         | <b>656,886</b>           | <b>8,160</b>                                           | <b>828,431</b>     |
| <b>Restricted funds</b>              | <b>–</b>                               | <b>–</b>                 | <b>1,000</b>                                           | <b>1,000</b>       |
| <b>Unrestricted funds</b>            |                                        |                          |                                                        |                    |
| Fixed Asset designated fund          | 1,731,557                              | –                        | –                                                      | 1,731,557          |
| Deferred Expenditure designated fund | –                                      | –                        | 180,000                                                | 180,000            |
| Free reserves                        | –                                      | –                        | 558,239                                                | 558,239            |
|                                      | <b>1,731,557</b>                       | <b>–</b>                 | <b>738,239</b>                                         | <b>2,469,796</b>   |
| <b>Total funds</b>                   | <b>1,894,942</b>                       | <b>656,886</b>           | <b>743,399</b>                                         | <b>3,299,227</b>   |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH GENERATED FROM OPERATING ACTIVITIES**

|                                                  | 2022<br>£      | 2021<br>£      |
|--------------------------------------------------|----------------|----------------|
| <b>Continuing activities</b>                     |                |                |
| Net movement in funds                            | 199,308        | 198,554        |
| Deduct investment income                         | (4,954)        | (1,014)        |
| Add back depreciation of tangible fixed assets   | 148,000        | 175,485        |
| Deduct profit on disposal of assets              | (455)          | –              |
| Deduct bank interest receivable                  | (88)           | (543)          |
| Add back losses on investments                   | 38,504         | 6,607          |
| (Increase)/decrease in debtors                   | (124,463)      | 105,518        |
| Increase in stock                                | (11,500)       | (19,198)       |
| Increase/(decrease) in creditors                 | 125,368        | 219,349        |
| <b>Net cash inflow from operating activities</b> | <b>369,720</b> | <b>684,758</b> |

**22. LIMITED BY GUARANTEE**

The Trust does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.

**23. RELATED PARTY DISCLOSURE**

Donations were made to the Trust by some Trustees, but the amounts involved were not material to either the Trust or the Trustee.

**24. CAPITAL COMMITMENTS**

At the year end the Trust had no commitments relating to any future capital expenditure (2021: nil).

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# Accounts

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Annual  
Report &  
Financial  
Statements  
for the year  
ended  
31 March  
2021



A COMPANY LIMITED BY  
GUARANTEE  
COMPANY REGISTRATION  
NUMBER: 2681604  
CHARITY NUMBER:  
1008926



**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**CHAIRMAN'S STATEMENT**

**YEAR ENDED 31 MARCH 2021**

Last year I opened my Chairman's Statement by observing that we lived in uncertain times. Throughout the year ended March 31<sup>st</sup> 2021 uncertainty ebbed and flowed in every area of the Hospital's operations. However, I am confident in saying now that we are looking forward with greater clarity than I would ever have imagined at various times over the past twelve months.

A full report on the impact of COVID-19 on our business follows on pages 5-6 of these Financial Statements. I would highlight that, despite the exceptionally difficult operating environment, our Minor Injuries Unit and X-Ray department remained open throughout the lockdown periods, our Outpatient department re-opened in June 2020 and our Day Surgery Unit re-opened in July 2020. At the time of writing our operating theatre is running at above 70% capacity. No lines of business have been permanently closed and no staff have been made redundant. Every staff member – whether in clinical, administrative or in facilities management roles – has contributed to the recovery effort. The patient attendance numbers, shown in the table below, are testament to the fact that we did not buckle under COVID-19.

|                           | <b>2021</b>          | <b>2020</b>          |
|---------------------------|----------------------|----------------------|
| Minor injuries            | <b>1,792</b>         | 2,123                |
| Outpatients and radiology | <b>10,182</b>        | 12,547               |
| Private GP Service        | –                    | 147                  |
| Day surgery               | <b>976</b>           | 1,421                |
| Total                     | <b><u>12,950</u></b> | <b><u>16,238</u></b> |

The financial headlines for the Trust's operating result and the overall surplus generated by the Trust were heavily influenced by the pandemic. Throughout the year we worked closely with our Clinical Commissioning Groups (CCGs) and I thank them for their support. From April to September the Hospital negotiated a block payment contract as payment based on activity was not a viable option whilst our services were almost entirely closed. We moved back to payment based on activity from October, with an additional financial safety net provided by the CCG, as well as a direct contribution for unavoidable COVID-19 costs incurred in the re-opening of our operations. The Hospital also benefitted from the Coronavirus Job Retention Scheme for those staff placed on furlough and from a contribution to staffing costs for those members of staff seconded to other hospitals in response to requests for emergency assistance during the pandemic. These support measures were by no means a given and required a great deal of complex negotiation. The finances of the Trust were also managed by a reduction in costs where possible. The Trust's financial results, including the additional support secured, are summarised in the table below:

|                                                                              | <b>2021</b>           | <b>2020</b>             |
|------------------------------------------------------------------------------|-----------------------|-------------------------|
|                                                                              | <b>£</b>              | <b>£</b>                |
| Net Hospital surplus/(deficit), including rental income, before depreciation | <b>117,635</b>        | (112,648)               |
| Government furlough funding                                                  | <b>84,333</b>         | –                       |
| Contributions from GHNHSFT relating to staff secondment                      | <b>19,623</b>         | –                       |
| Contributions from Gloucestershire CCG towards COVID-19 costs                | <b>23,842</b>         | –                       |
| Depreciation charges                                                         | <b>(175,485)</b>      | (191,954)               |
| Net Hospital surplus/(deficit)                                               | <b>69,948</b>         | (304,602)               |
| Net income from The Friends of Tetbury Hospital fundraising                  | <b>56,897</b>         | 26,447                  |
| Donations and legacies received                                              | <b>76,759</b>         | 44,593                  |
| Investment and other income                                                  | <b>1,557</b>          | 30,537                  |
| Overall surplus/(deficit) before investment gains or losses                  | <b><u>205,161</u></b> | <b><u>(203,025)</u></b> |

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**CHAIRMAN'S STATEMENT**

**YEAR ENDED 31 MARCH 2021**

I must highlight the magnificent response of our community to our COVID-19 Emergency Appeal as well as the many donations and legacies received during the year. The success of the fundraising campaign enabled us to re-build our financial reserves and essential maintenance work on the roof, that had been deferred, can now be undertaken. We are also planning a major upgrade to our Minor Injuries Unit and improved pedestrian access around the main entrance and front of the hospital building. The Trustees are keen to make progress on these projects to enhance the experience of our patients when they come for treatment.

As noted above, the Hospital received significant financial support from the CCGs during the year. We have reverted to a more normal operating model in the current financial year. The Trustees have approved a budget that forecasts an operating surplus on activity, but this is by no means a certainty – many influences on our performance lie outside of our control. Fundraising will remain a central plank in our business strategy.

As ever, my thanks go to so many individuals who make unstinting efforts to keep our Hospital functioning smoothly. Our senior management team, the administrative and clinical staff, the maintenance and cleaning staff, our volunteers and Friends all play a vital role in the delivery of our services. I must also thank my fellow Trustees for giving of their valuable time freely and generously.

**Jeremy Lodwick  
Chairman**

**CHIEF EXECUTIVE'S REPORT ON THE IMPACT OF COVID-19**

**YEAR ENDED 31 MARCH 2021**

As the pandemic began to take hold in March 2020, NHS organisations were directed by the Government to postpone all non-urgent elective operations by 15th of April 2020. There was no national directive for the Independent Sector, of which we are a part. The Board of Trustees met twice a week, via conference calls, to discuss the unfolding Government directives and we assessed how to keep our patients and staff safe as well as taking steps to minimise the impact of the crisis on the Trust's cashflow and reserves.

This was a difficult and anxious time for our staff. The Hospital went from a hive of activity treating patients, to one where patients were choosing not to attend due to concerns over the virus. The decision to close our Outpatient department and Day Surgery Unit was made at the end of March 2020 but we managed to keep our Minor Injury Unit and X-Ray department open, and they remained so throughout the pandemic.

The local independent sector hospitals who had overnight beds helped by treating NHS patients in their hospitals. We offered our hospital building to the NHS but it was not required for the frontline response to the pandemic. We helped the NHS by seconding our staff and loaning our ventilators and other lifesaving equipment to Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT).

We began to place staff on furlough leave from 7 April 2020, and we also seconded staff to Gloucestershire Hospitals NHS Foundation Trust (GHNHSFT). Not all staff were furloughed or seconded and many continued to work at the Hospital and from home to maintain our clinical and non-clinical services.

A request for a support package was made to our Clinical Commissioning Groups (CCGs) in April 2020. We successfully negotiated three support packages. The CCGs recognised the Hospital was strategically important to healthcare services and that we were unable to provide our normal contracted service in full but were part of the COVID19 response by providing resources where possible. The CCGs were:

- Gloucestershire CCG (GCCG)
- Bath and North East Somerset, Swindon and Wiltshire CCG (BSWCCG), and
- NHS England and NHS Improvement South West (NHSE/ISW)

'Block-funding contracts' were negotiated and put in place until October 2020. These block-funding contracts meant that the Hospital received a regular income stream, regardless of patient attendances and this financial support package, together with access to the Coronavirus Job Retention Scheme in the first few months of the first lockdown, was vital for the Hospital's survival. It was this support that meant we were able to re-open, following the ending of the national lockdown, and play a role in helping to reduce NHS waiting times for surgery.

At the end of June, our Outpatient department re-opened. Fewer patients were seen in clinics to begin with so we could introduce, and become accustomed to, social distancing rules and the new cleaning protocols for clinic rooms. At the end of July (when our ventilators were no longer needed at GHNHSFT) our Day Surgery Unit re-opened. This was a difficult time for us as our costs began to increase, but our NHS income remained static on the negotiated block contract. Thankfully, the increased demand in private practice helped us through these months and subsidised the shortfall in NHS funding.

By September 2020 we had redesigned our patient pathways to maintain safety and ensure they were as efficient as possible. As COVID-19 safety measures became 'the norm' for our staff and patients, patient activity began to increase.

The block-funding contracts negotiated with our Commissioners came to an end, and from October the Hospital moved back to its conventional form of income being payments based on activity. This is called 'payments by results' where income is based on nationally agreed tariffs. However, the risk of further lockdowns or service closures due to staff becoming ill and/or needing to self-isolate during the year was mitigated by agreeing a financial safety net with BSWCCG and GCCG for the rest of the financial year.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**CHIEF EXECUTIVE'S REPORT ON THE IMPACT OF COVID-19**

**YEAR ENDED 31 MARCH 2021**

Due to the pandemic, the Trustees agreed to postpone fundraising for the refurbishment of the Minor Injuries Unit (MIU). It is important that our MIU refurbishment plans continue at pace to ensure the service is ready to meet the published standards of an Urgent Treatment Centre (UTC).

We also reduced our costs further by delaying our move over to a new Patient Administration System (PAS) and freezing most of our estates budget so only the most essential work was carried out. This is one of the reasons why our year end surplus is in such a positive position. Due to the age of our hospital building, it is unwise to pause our remedial estates programme for a long period of time so this year we plan to replace a leaking roof, above the MIU, in readiness for the refurbishment and we will also begin the transition to the new PAS system.

Month by month the Hospital has seen an increase in activity, and in March 2021 our theatres were running at 72% capacity. There is still room for growth and the future is looking very good. We are very busy, and as the NHS surgical waiting times have dramatically increased due to the pandemic, we will continue to assist the NHS in its recovery.

It is also important that we continue to seek grants and charitable donations and grow our private practice to supplement the Hospital's NHS income. The number of patients we see privately remains low at just 4.31% of our total patient numbers. However, the financial surplus we achieve from private practice enables us to subsidise our NHS services.

This year we have successfully commissioned new NHS support services such as an echocardiogram service. This service means our patients do not need to travel to a larger hospital to have their diagnostic test before seeing our consultant cardiologists.

I am so grateful to our staff and volunteers, it has been a challenging year for us all, but we navigated our way through it, and we have emerged stronger. My thanks go to all the local businesses, community groups and residents who have not only supported us for many years by fundraising for equipment but also showed such generosity during the COVID crisis.

**Zena Dalton  
Chief Executive**

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 MARCH 2021**

|                                    |                                                          |
|------------------------------------|----------------------------------------------------------|
| <b>Registered charity name</b>     | Tetbury Hospital Trust Limited                           |
| <b>Charity registration number</b> | 1008926                                                  |
| <b>Company registration number</b> | 2681604                                                  |
| <b>Registered office</b>           | Malmesbury Road<br>Tetbury<br>Gloucestershire<br>GL8 8XB |

**Key Management Personnel**

**Directors and Trustees**

The Directors of Tetbury Hospital Trust are also its Trustees. The Trustees who served the company during the year and until the date of signing, and the sub-committees on which they served, were as follows:

Mrs K Callaghan 5  
Mrs L Kunzler 1  
Mrs K Landale (appointed 16 March 2021) 1,6  
Mrs T Lochery (appointed 16 March 2021)  
Mr J Lodwick (Chairman) 1, 2, 3, 4, 5, 6, 7  
Mr A Pooley 1  
Mr R Turnor 2, 6  
Dr A Walsh (retired 27 October 2020)  
Miss A Wyatt 2

**Committees to the Board**

**Chaired by Trustees:**

|                                       |          |                 |
|---------------------------------------|----------|-----------------|
| Strategy Committee (1)                | Chairman | Mr A Pooley     |
| Finance Committee (2)                 | Chairman | Mr J Lodwick    |
| Information Governance Committee (3)  | Chairman | Mr J Lodwick    |
| Health & Safety Committee (4)         | Chairman | Mr J Lodwick    |
| Workforce and Wellbeing Committee (5) | Chairman | Mrs K Callaghan |
| Friends Committee (6)                 | Chairman | Mrs K Landale   |

**Not chaired by Trustees:**

|                                |          |                              |
|--------------------------------|----------|------------------------------|
| Medical Advisory Committee (7) | Chairman | Mr M Rigby, Medical Director |
|--------------------------------|----------|------------------------------|

The Chairman has an ex-officio appointment on all committees

|                          |              |
|--------------------------|--------------|
| <b>Company Secretary</b> | Miss A Wyatt |
|--------------------------|--------------|

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 MARCH 2021**

**Key Management Personnel**

**Executive Team**

The management of the Hospital is overseen by an executive team employed by the Trust during the year. This comprised as follows:

|              |                  |
|--------------|------------------|
| Mrs Z Dalton | Chief Executive  |
| Mr M Rigby   | Medical Director |
| Mrs S Taylor | Matron           |

Mrs Z Dalton is the designated Accountable Officer, Care Quality Commission Registered Manager and Senior Information Risk Owner. The executive team are non-voting Board members

**Senior Management Team**

The senior management team employed by The Trust during the year comprised as follows:

|                |                                                 |
|----------------|-------------------------------------------------|
| Mrs S Nicholas | Management Accountant (resigned 10 August 2020) |
| Mr R Hunt      | Management Accountant (appointed 7 July 2020)   |
| Mrs S J Jones  | Head of Information, IT and Administration      |
| Mrs N O'Hanlon | Estates and Facilities Lead                     |

**Auditors**

Bishop Fleming LLP  
Chartered Accountants  
& Statutory Auditor  
16 Queen Square  
Bristol  
BS1 4NT

**Bankers**

Lloyds Bank  
14 Castle Street  
Cirencester  
Gloucestershire  
GL7 1QJ

**Investment managers**

Smith & Williamson Financial Services Ltd  
25 Moorgate  
London  
EC2R 6AY

**Solicitors**

Tanners  
Lancaster House  
Thomas Street  
Cirencester  
Gloucestershire  
GL7 2AX

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

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 2021 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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.

**Recruitment and Appointment 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, Clinical Commissioning Groups (CCGs), 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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustee Induction and Training**

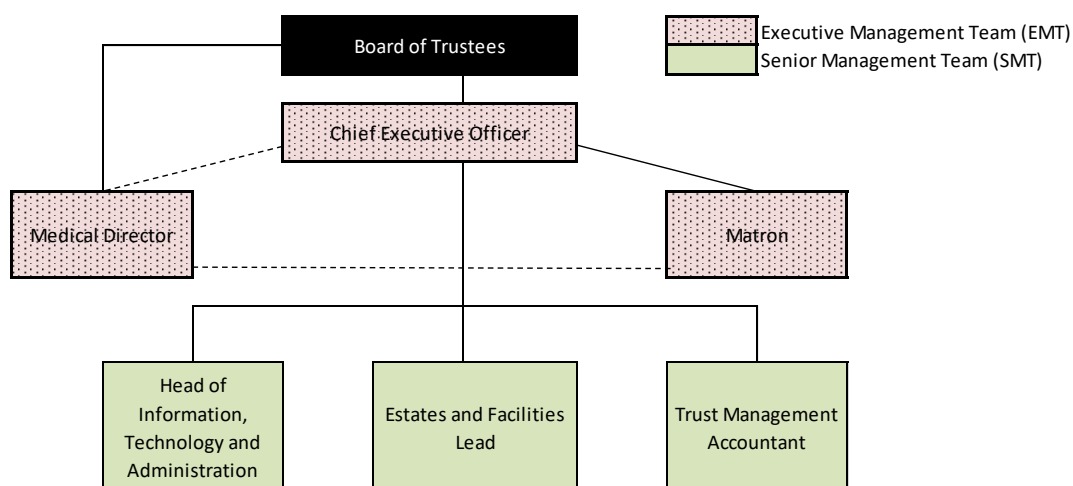
Existing Trustees are already familiar with the practical work of the Trust. New Trustees are fully briefed by the Chairman and the Chief Executive and are given a guided tour of the Hospital by the Chief Executive. They are also provided with relevant Charity Commission and Care Quality Commission publications.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

**Organisational Structure**

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 elected sub-committees, as detailed on page 7 of these accounts, 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 Management 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 Friends of Tetbury Hospital, as the fundraising arm of the Trust, organise various fundraising events during the year.

The Chief Executive attends all committees.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 Clinical Commissioning Groups (CCGs) and works closely with GPs in the area. The CCGs 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.

**Pay Policy for Key Management Staff**

The Trustees consider that the Board of Trustees, the Executive Team and the Senior Management 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 9 to the accounts.

The pay for the Executive and Senior Management Team is reviewed by the Board of Trustees annually and is normally increased in accordance with average earnings. 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. Consideration is also given to staff performance during the pay review and adjusted as appropriate.

The cost-of-living award was delayed until February 2021 and performance related pay has not yet been awarded.

**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 a business continuity plan and major incident plan, and both were actioned during the COVID-19 emergency.

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 and the Risk and Audit Committee. The Hospital Quality Committee is chaired by the Chief Executive and reports to the Medical Advisory Committee and the Risk and Audit Committee. Any changes to the risk register are reported to the Board. A 'staying COVID secure' risk assessment is in place within the Trust and local Standard Operating Procedures have been adjusted to take into account Government advice and guidance.

The Chief Executive, Management Accountant 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.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Risk Management (continued)**

In 2021/22 the Risk and Audit committee will be disbanded, and a more comprehensive risk review system put in place. The Finance Committee will manage financial risk and audit and the Medical Advisory Committee will manage clinical risk and audit. The Hospital Quality Committee co-ordinates the regular review of risks with staff who deliver services.

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'.

**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 treatments provided by the Hospital are free of charge to the patients with over 95% of patient appointments 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. The Trust will continue to widen its area of activity, where possible, while remaining consistent with its objects set out above and continue to support our commitment to the local community.

During the year, the Hospital offered the following services:

- A minor injuries unit run by Emergency Nurse Practitioners
- Day case surgery
- Consultant-led outpatient services
- X-ray
- Non-consultant led clinics such as audiology and complementary therapies

In order to provide these services, the Trust employs a range of staff skilled in management and administration as well as medical and nursing staff. At all times these staff 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' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The MIU and X-Ray departments remained open during the pandemic. Our patient volumes through these services were understandably less than the previous year, a drop of 16%. This was a result of our community keeping themselves safe and staying at home during the first lockdown. After the first lockdown the MIU became busier and was receiving patients from further afield as many MIUs in Gloucestershire and Wiltshire remained closed.

Our Outpatient department closed to 'face-to-face' consultations in March 2020 and re-opened at the end of June. During the closure, some of our doctors continued to consult with patients via telephone. It took a while for our Outpatient clinics to fill with patients when we re-opened as our referrals come from GPs, dentists, and opticians and they had been closed or were delivering a reduced service and the Hospital had managed to clear the majority of its outpatient waiting lists through telephone consultations.

There were some specialities where telephone consultations were not possible for all patients, for example ophthalmology. This was our first speciality to re-open, and we have seen a significant growth in referrals since the easing of restrictions.

Our Day Surgery Unit closed in March 2020 and re-opened at the end of July. No surgery took place for four months, this explains the drop in patient numbers of 31% in year. Once open the unit became very busy as a long surgical waiting list had been created from the telephone consultations, and we benefited from being one of a very few locations in the county who could deliver private practice.

To enable social distancing and additional cleaning protocols to be put in place, initially the volume of outpatient and day surgery patients had to be reduced, which impacted negatively on our costs against our income tariffs. Private practice helped to offset this effect, and now our through-put is back to pre-COVID levels, and our sessions are increasing as we work to reduce waiting lists.

Patient attendances during the year were:

|                         | <b>2021</b>   | <b>2020</b> |      |
|-------------------------|---------------|-------------|------|
| Minor Injuries          | <b>1,792</b>  | 2,123       | ↓16% |
| Outpatients & Radiology | <b>10,182</b> | 12,547      | ↓19% |
| Private GP service      | –             | 147         |      |
| Day Surgery             | <b>976</b>    | 1,421       | ↓31% |

The Board has continued to actively seek ways of obtaining additional funding, including the increase of consultant led clinics and expansion of surgical activities. As previously mentioned, at the start of 2020/21 we negotiated some block-funding contracts and these contracts supported us whilst our activity levels were low due to lockdown. We agreed with our commissioners to move back to national tariff in October, which meant we went back to being paid on the basis of patient attendance.

At the start of the year, Gloucestershire Health and Care NHS Foundation Trust (GHCNHSFT) chose to serve notice on the space rented from the Hospital for the provision of a physiotherapy department. The rental received from the physiotherapy agreement was £2,315 (2020: £17,244). Although we were sad to see the physiotherapy service close, as we know it is valued by our local community, the Hospital has been able to utilise the vacant space and this area now houses the Minor Injury Unit which we are planning to refurbish in due course to improve patient flow through this service.

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Departmental Performance**

**Day Surgery Unit**

Our Day Surgery Unit closed on the 20 March 2020 and re-opened on the 27 July 2020. During our closure we supported the NHS by seconding some staff to the front line and lending our equipment, which included ventilators and personal protective equipment (PPE).

We continue to follow Public Health England (PHE) guidance for maintaining services within health and care settings. This involves COVID testing all patients 72 hours prior to surgery, maintaining social distance between patient cubicles and following the PPE rules to keep our patients and staff safe.

Since reopening the Day Surgery Unit, we have increased the number of theatre sessions we use for NHS operating, and we have increased the procedures we are able to offer in many specialities. Additional insured or self-paying patients choosing to have treatment have been welcomed.

**Minor Injuries**

The Minor Injuries Unit (MIU) accepts walk-in patients and ambulances directed to the service and continues to deliver valued emergency care to our local community. We continue to support and work with other healthcare providers within Gloucestershire and Wiltshire to ensure patients are treated closer to home in an environment which is suitable for their ailments. It is staffed and led by experienced and highly skilled Emergency Nurse Practitioners (ENPs) and Emergency Care Practitioners (ECP).

As previously mentioned, when the physiotherapy service had vacated the annex, the MIU was able to utilise the available space which enabled it to comply with Public Health England guidance. The Board are moving forward with plans to refurbish the area to future-proof the delivery of services. If our MIU transitions into an Urgent Treatment Centre (UTC) it is important that we meet the required standards. One example of the required standards is for NHS111 to be able to directly book appointment slots for patients to be seen. The project to move over to a new patient administration system with this functionality was deferred in this financial year but will be delivered by March 2022.

**Imaging**

The Trust continues to deliver first class diagnostic services for hospital patients and local GPs on a near full-time basis. Our X-ray department remained open for emergency care during lockdown.

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Strategic Developments**

**Outpatients**

Our outpatient department closed to face-to-face consultations from the 20 March 2020 and re-opened in late June 2020.

The Trust has welcomed several new consultants during the year to run additional NHS clinics and several consultants chose us as a location for their private practice.

We are continuing to work with Commissioners to develop our services and broaden the portfolio of NHS treatments we offer our local community. As a result of COVID-19, the backlog of patients waiting for surgery throughout the country has increased dramatically so our waiting times for first appointments have increased and we are working hard to put on additional clinics, so patients do not have to wait too long. Our waiting times remain lower than many other providers in the county. Where possible, telephone consultations have continued.

We have seen a significant increase in referrals for all our specialities, but notably in general surgery, orthopaedics, and ophthalmology.

**Physiotherapy**

Physiotherapy at the Trust was provided by Gloucestershire Health and Care NHS Foundation Trust (GHCNHSFT), and independent private providers. As previously stated, the physiotherapy service was closed from the 20 March 2020 and GHCNHSFT made the decision not to return to the Hospital.

**FINANCIAL REVIEW**

This year has been turbulent, but the Hospital has managed to navigate its way through the first lockdown, with the support of our local Clinical Commissioning Group, and we have emerged from the pandemic in a relatively strong position.

From April to September the Trust negotiated a block-funding contract, as payment based on activity was not a viable option due to services being closed. From October we moved to payments based on activity, which is how we are normally funded. This is called payments by results, where the income is based on nationally agreed tariffs. The risk of further lockdowns or service closures due to staff becoming ill and/or needing to self-isolate during the year was mitigated by agreeing a financial safety net with BSWCCG and GCCG for the rest of the year.

The Hospital also benefited from the Coronavirus Job Retention Scheme, and we were received a contribution to staffing costs through the secondment of some members of staff to other hospitals. We also accessed COVID-19 support money from the Government via GCCG to fund additional costs that the Hospital had incurred that were directly attributed to COVID-19.

The Hospital's surplus of £117,635 this year is very encouraging but has only been achievable through the of support packages secured by Hospital, the deferral of maintenance and capital expenditure, our COVID19 fundraising appeal and by virtue of the fact that since re-opening the Hospital has been able to take advantage of putting on additional clinics to help clear NHS waiting lists and through private patient income.

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW (continued)**

The turn-around in the Hospital's results in 2021 is significant when compared to the previous year and it should be remembered that the previous year was particularly difficult as COVID-19 had a significant impact on the Hospital's income in the last quarter of the year when there was a marked decline in as patient attendance in the lead up to many of the Hospital's services closing on 20 March 2020.

A detailed breakdown of our results for the year is provided below:

|                                                                              | <b>2021</b>      | <b>2020</b> |
|------------------------------------------------------------------------------|------------------|-------------|
|                                                                              | <b>£</b>         | <b>£</b>    |
| Net Hospital surplus/(deficit), including rental income, before depreciation | <b>117,635</b>   | (112,648)   |
| Government furlough funding                                                  | <b>84,333</b>    | –           |
| Contributions from GHNHSFT relating to staff secondment                      | <b>19,623</b>    | –           |
| Contributions from Gloucestershire CCG towards COVID-19 costs                | <b>23,842</b>    | –           |
| Depreciation charges                                                         | <b>(175,485)</b> | (191,954)   |
| Net Hospital surplus/(deficit)                                               | <b>69,948</b>    | (304,602)   |
| Net income from The Friends of Tetbury Hospital fundraising                  | <b>56,897</b>    | 26,447      |
| Donations and legacies received                                              | <b>76,759</b>    | 44,593      |
| Investment and other income                                                  | <b>1,557</b>     | 30,537      |
| Overall surplus/(deficit) before investment gains or losses                  | <b>205,161</b>   | (203,025)   |

Due to the COVID-19 crisis, the Trustees agreed to defer larger items of capital expenditure, so the Hospital's capital expenditure was significantly lower in 2020/21 than previous years with a total of just £33,404 (2020 £361,683) being spent on new capital assets, including the following:

- Cardiac defibrillators x 2
- Ophthalmology hand-held auto refractor
- Remote control footswitch for equipment used in dental surgery
- Mobile theatre light

The NHS makes no direct contribution to these capital costs.

Notes 2 to 6 of these accounts provide further details relating to the Hospital's income and expenditure.

Looking ahead to this coming year, the on-going future of the Hospital is far more certain than it was this time last year. As the COVID-19 restrictions continue to be lifted, the Hospital's future ability to return to normal operation and to further increase the level of services available means that the Trustees are confident that the Hospital will be able to generate sufficient income to ensure its ongoing financial security and budgets that have been prepared confirm this. The Trustees are optimistic about the Hospital's future as the Hospital has emerged from a difficult year in a strong position with not only a secure and reliable staffing team but a strong network of associate consultants forming part of the Hospital's team which has enabled us to offer an increased range of patient treatments. Therefore, we will be able to continue to help the NHS reduce surgical waiting times and will now restart our capital replacement programme and deliver postponed projects.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW (continued)**

**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 CCGs, with most of the income arising from GCCG and BSWCCG. However, as previously mentioned, income up until September 2020 was provided to the Hospital by the NHS through block funding as the Hospital dealt with the impact of the COVID-19 crisis. The Hospital then moved back to a tariff-based system mid-year, whereby the Hospital was paid based on patients treated.

In addition, the Hospital continues to raise funds from alternative sources. Other funding sources have included investment income, donations and legacies, rentals from the sub-letting of surplus space and private patients. 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. Further details are provided in the fundraising section below.

**Fundraising and Donations**

Unfortunately, the Hospital does not have access to the NHS Charities Together funds which is the charity that the nation so generously contributed to following the success of Captain Sir Tom Moore's fundraising exploits. However, with the support of the Friends of Tetbury Hospital we ran our own very successful emergency COVID-19 appeal, as our normal events could not take place. For obvious reasons the usual door-to-door appeal could not be conducted so, with the help of the Hospital's Fundraising Manager, the Friends launched a direct appeal to residents, businesses and other supporting trusts. This appeal was communicated using posters, social media and by direct mailshot, including 450 hand-written letters from the Chair of Trustees. As well as this appeal, the Friends utilised other ways of raising funds such as the publishing of a popular cookbook and the sale of hand-crafted mugs. The fundraising efforts of the Friends has been justly rewarded with a net income of £57k received this year, more than double the income usually received, and we are very grateful to the Friends committee for the effort involved and local community for their generosity of spirit.

The generous support from individuals and local organisations in the form of donations, as well as the fundraising achieved by the Friends, has not only helped the Hospital to remain financially secure but also to renew and increase the fixed assets of the Trust. We remain very grateful for this support and further details of the restricted fund donations made to the Hospital in 2020/21 can be found in note 18 to the accounts.

**Investment Policy**

The powers to invest 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 had previously invested the Trust's permanent endowment funds in specialist unit trusts, designed for the charity sector. Although content with the performance of these investments, the Trustees took the decision to liquidate the investment portfolio at the end of the previous financial year to ensure that the Trust had the liquidity it needed to weather the COVID-19 storm. These funds have since been reinvested and are managed through a cautious strategy advised and administered by Smith & Williamson.

The income return on investments was 0.02% (2020: 4%) in the year.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW (continued)**

**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 £828,431 (2020: £836,381).

Restricted funds can only be used for particular restricted purposes within the charitable objects of the Trust. Restrictions arise when specified by the donor or when funds are raised by the Friends for particular restricted purposes. The amounts in the restricted funds represent the monies still remaining for future expenditure. Where donations have been made to the Trust as a contribution towards the purchase of a specific capital asset the Trust is deemed to have fulfilled its obligation once the fixed asset has been purchased. At that point, the appropriate amount is transferred out of restricted to unrestricted reserves. At the end of the year the Trust held restricted funds of £1,000 (2020: £1,000). See note 18 for more details.

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 Trust's unrestricted reserves are used to fund the Hospital's ongoing operations.

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 free 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.

At the end of the year the Trust held unrestricted funds of £2,469,796 (2020: £2,263,292). Of this amount £1,731,557 (2020: £1,871,826) is represented by a fixed asset designated fund, comprising the Trust's premises and other fixed assets. Trustees also agreed to create another designated fund, totalling £180,000, which represents some of the larger items of expenditure originally planned for 2020/21 but deferred due to the COVID-19 pandemic, as a matter of prudence. The remaining funds amount to £558,239 (2020: £391,466) which represent the free reserves of the Trust. This level of free reserves equals approximately two and a half months of the Trust's annual costs (total expenditure, net of depreciation, for the year ended March 2021 was £2,631,210), so the free reserves held by the Trust at the year-end are 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 19 and 20.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also the Directors of Tetbury Hospital Trust Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for the year. In preparing these financial statements, the Trustees are required to:

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

**TRUSTEES' RESPONSIBILITIES STATEMENT (continued)**

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

In so far as the Trustees are aware at the time of approving the Trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Trust's auditor is unaware; and
- the Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

The Trustees appointed Bishop Fleming LLP, Chartered Accountants and Registered Auditors, as auditor for the Trust. Bishop Fleming LLP have expressed their willingness to continue in office and their reappointment will be proposed at the Annual General Meeting.

The Trustees Annual and Strategic Reports were approved by the Trustees, and signed on their behalf, by: -

*Jeremy Lodwick*

**Jeremy Lodwick**  
**Chairman**

**Date: 28 July 2021**

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2021**

**OPINION**

We have audited the financial statements of Tetbury Hospital Trust Limited (the 'charitable company') for the year ended 31 March 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2021**

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**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 Annual Report.

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustee's responsibilities statement, the trustees 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 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.

**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.

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

**YEAR ENDED 31 MARCH 2021**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

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.

**Identifying and assessing potential risks related to irregularities**

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; and

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.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2021**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

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 in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result 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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Joseph Scaife*

**Joseph Scaife FCA, DChA (Senior Statutory Auditor)**

**For and behalf of**

**Bishop Fleming LLP**

Chartered Accountants & Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 4 August 2021

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2021**

|                                                   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---------------------------------------------------|-------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| <b>INCOME</b>                                     |       |                            |                          |                         |                          |                          |
| Donations & legacies                              | 2     | 64,262                     | 12,497                   | –                       | 76,759                   | 52,331                   |
| <i>Income from charitable activities</i>          |       |                            |                          |                         |                          |                          |
| Operation of Tetbury Hospital                     | 3     | 2,808,082                  | –                        | –                       | 2,808,082                | 2,575,139                |
| <i>Income from other trading activities:</i>      |       |                            |                          |                         |                          |                          |
| Fundraising & rental income                       | 4     | 125,458                    | –                        | –                       | 125,458                  | 90,090                   |
| Investment income                                 | 5     | 1,557                      | –                        | –                       | 1,557                    | 30,537                   |
| <b>TOTAL INCOME</b>                               |       | <b>2,999,359</b>           | <b>12,497</b>            | <b>–</b>                | <b>3,011,856</b>         | <b>2,748,097</b>         |
| <b>EXPENDITURE</b>                                |       |                            |                          |                         |                          |                          |
| <i>Expenditure on raising funds:</i>              |       |                            |                          |                         |                          |                          |
| Fundraising costs                                 | 6     | 7,983                      | –                        | –                       | 7,983                    | 8,971                    |
| Subletting costs                                  | 6     | 32,117                     | –                        | –                       | 32,117                   | 32,461                   |
| Investment fees                                   | 6     | –                          | –                        | 1,343                   | 1,343                    | –                        |
| <i>Expenditure on charitable activities</i>       |       |                            |                          |                         |                          |                          |
| Operation of Tetbury Hospital                     | 6     | 2,759,192                  | 3,060                    | 3,000                   | 2,765,252                | 2,909,690                |
| <b>TOTAL EXPENSES</b>                             |       | <b>2,799,292</b>           | <b>3,060</b>             | <b>4,343</b>            | <b>2,806,695</b>         | <b>2,951,122</b>         |
| Net income/(expenditure before investment results |       | 200,067                    | 9,437                    | (4,343)                 | 205,161                  | (203,025)                |
| Net loss on investments                           |       | –                          | –                        | (6,607)                 | (6,607)                  | (126,277)                |
| <b>TOTAL (EXPENDITURE)/INCOME</b>                 | 7     | <b>200,067</b>             | <b>9,437</b>             | <b>(10,950)</b>         | <b>198,554</b>           | <b>(329,302)</b>         |
| <b>TRANSFERS BETWEEN FUNDS</b>                    |       | <b>6,437</b>               | <b>(9,437)</b>           | <b>3,000</b>            | <b>–</b>                 | <b>–</b>                 |
| <b>NET MOVEMENT IN FUNDS</b>                      |       | <b>206,504</b>             | <b>–</b>                 | <b>(7,950)</b>          | <b>198,554</b>           | <b>(329,302)</b>         |
| <b>RECONCILIATION OF FUNDS</b>                    |       |                            |                          |                         |                          |                          |
| Total funds brought forward                       |       | 2,263,292                  | 1,000                    | 836,381                 | 3,100,673                | 3,429,975                |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                |       | <b>2,469,796</b>           | <b>1,000</b>             | <b>828,431</b>          | <b>3,299,227</b>         | <b>3,100,673</b>         |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities. The accompanying accounting policies and notes, on pages 27 to 43, form an integral part of these financial statements.

See note 11 for fund accounting comparative figures.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2021**

|                                                       | Notes | 2021<br>£               | 2020<br>£               |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                   |       |                         |                         |
| Tangible assets                                       | 12    | 1,894,942               | 2,038,211               |
| Investments                                           | 13    | 656,886                 | –                       |
|                                                       |       | <u>2,551,828</u>        | <u>2,038,211</u>        |
| <b>CURRENT ASSETS</b>                                 |       |                         |                         |
| Stocks                                                |       | 65,000                  | 45,802                  |
| Debtors                                               | 14    | 457,480                 | 562,998                 |
| Cash at bank and in hand                              |       | 864,364                 | 873,758                 |
|                                                       |       | <u>1,368,844</u>        | <u>1,482,558</u>        |
| <b>CREDITORS: Amounts falling due within one year</b> | 15    | <u>(639,445)</u>        | <u>(420,096)</u>        |
| <b>NET CURRENT ASSETS</b>                             |       | <b>747,399</b>          | <b>1,062,462</b>        |
| <b>TOTAL NET ASSETS</b>                               |       | <b><u>3,299,227</u></b> | <b><u>3,100,673</u></b> |
| <b>FUNDS</b>                                          |       |                         |                         |
| Endowment funds                                       | 17,20 | 828,431                 | 836,381                 |
| Restricted funds                                      | 18,20 | 1,000                   | 1,000                   |
| Unrestricted funds                                    |       |                         |                         |
| Fixed Asset designated fund                           | 19,20 | 1,731,557               | 1,871,826               |
| Deferred Expenditure designated fund                  | 19,20 | 180,000                 | –                       |
| Free reserves                                         | 19,20 | 558,239                 | 391,466                 |
| <b>TOTAL FUNDS</b>                                    |       | <b><u>3,299,227</u></b> | <b><u>3,100,673</u></b> |

These financial statements were approved by the Board of Trustees and authorised for issue on 28 July 2021 and are signed on their behalf by:

*Jeremy Lodwick*

**Jeremy Lodwick**  
**Chairman**

The accompanying accounting policies and notes, on pages 27 to 43, form an integral part of these financial statements

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 MARCH 2021**

|                                                            | <b>Notes</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------------------------------------------------|--------------|-------------------|-------------------|
| <b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b> | <b>21</b>    | <b>684,758</b>    | <b>(128,823)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>               |              |                   |                   |
| Investment income received                                 | <b>5</b>     | <b>1,014</b>      | 27,181            |
| Interest received                                          | <b>5</b>     | <b>543</b>        | 3,356             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>               |              |                   |                   |
| Expenditure on tangible fixed assets                       | <b>12</b>    | <b>(32,216)</b>   | (361,683)         |
| Proceeds on disposal of tangible fixed assets              |              | –                 | 6,140             |
| Disposal from investment portfolio                         | <b>13</b>    | –                 | 463,996           |
| Investment management fees withdrawn from portfolio        | <b>13</b>    | <b>1,343</b>      | –                 |
| Additions to investment portfolio                          | <b>13</b>    | <b>(664,000)</b>  | –                 |
| Dividend income rolled into investment portfolio           | <b>13</b>    | <b>(836)</b>      | –                 |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>     |              | <b>(9,394)</b>    | 10,167            |
| <b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>           |              | <b>873,758</b>    | 863,591           |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>           |              | <b>864,364</b>    | 873,758           |

The accompanying accounting policies and notes, on pages 27 to 43, form an integral part of these financial statements

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Trust 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.

**Basis of accounting**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Tetbury Hospital Trust 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 notes.

The Trust's functional and presentational currency is pounds sterling.

**Going concern**

The Trustees believe that the Hospital's financial statements should be prepared on a going concern basis, despite the ongoing impact of COVID-19 on certain aspects of the Hospital's activities and fundraising events. This assessment is on the grounds that current and future sources of funding will be adequate for the Charity's needs, combined with the surplus returned in the 12-month period under review and the high level of reserves held by the Charity. As the COVID-19 restrictions continue to be lifted, the Hospital's future ability to return to normal operation and to further increase the level of services available means that the Trustees have confidence in the Charity's ability to continue as a going concern.

The Trustees have reviewed budgets prepared for a period of twelve months from the date of approval of these financial statements, which includes no foreseeable events which would impact the Charity's ability to continue operating as a going concern.

**Incoming resources**

**Operational income**

Income is recognised, on an accruals basis, when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and that the amount 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Legacies**

For legacy income, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from an estate. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Donations and gifts**

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.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

**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.

**Financial instruments**

Financial instruments are recognised in the Trust's balance sheet when it becomes a party to the contractual provisions of the financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Financial instruments (continued)**

***Trade debtors***

Trade debtors are non-interest bearing and are stated at original invoiced amount less an appropriate allowance for irrecoverable amounts.

***Cash***

Cash comprises cash at bank and in hand.

***Trade creditors***

Trade creditors are non-interest bearing and are stated at the original invoiced amount.

**Income from financial instruments**

Interest is accrued and credited to the profit and loss account in the period to which it relates.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**Fund accounting**

Details on the nature and purpose of each fund are set out in notes 17, 18 and 19. Income arising is credited to specific funds and the associated costs charged to the same fund. Investment income and gains and losses are allocated to the appropriate fund. The categories of fund are defined as follows:

***Unrestricted funds***

These are funds which can be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.

***Designated funds***

These are funds which have been set aside from unrestricted funds, by the Trustees, for specific purposes. The amounts in the funds represent monies ring-fenced for a specific future purpose.

***Restricted funds***

These are funds that can only be used for particular restricted purposes within the charitable objects of the Trust. Restrictions arise when specified by the donor or when funds are raised by the Friends for particular restricted purposes. The amounts in the funds represent the monies held for future expenditure. Where donations have been made to the Trust as a contribution towards the purchase of a specific capital asset these funds are transferred out of restricted to unrestricted funds on the basis that the Trust has fulfilled its obligation when the asset has been purchased.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Permanent endowment funds**

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.

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The Trust is not VAT registered so expenditure is recorded inclusive of VAT which cannot be recovered.

Costs attributable to the provision of services within the Hospital are allocated to Hospital service costs and appropriately analysed under functional headings.

**Fixed assets**

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs. Expenditure is only capitalised on individual assets with a cost exceeding £500.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                              |                                  |
|------------------------------|----------------------------------|
| Freehold property            | - 2% straight line               |
| Property improvements        | - 2.5%, 10% or 20% straight line |
| Medical and office equipment | - 10% - 50% straight line        |
| Fixtures & fittings          | - 10% - 33% straight line        |

**Stocks**

Stocks predominantly consist of medical and pharmaceutical supplies which are valued on a 'first in, first out' basis at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Pension costs**

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 are responsible for paying 14.38% of contributions, with the remaining 6.3% being funded centrally. The Trust made employer's contributions of £48,323 in the year (2020: £43,257). 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 £62,800 (2020: £60,152). An amount of £54 (2020: £54) was due to pension providers at the year end.

**Leasing commitments**

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**2. DONATIONS AND LEGACIES**

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Donations</b>   |                            |                          |                          |                          |
| Donations          | 26,258                     | 12,497                   | 38,755                   | 35,243                   |
| Gift aid donations | 21,004                     | –                        | 21,004                   | 17,088                   |
| <b>Legacies</b>    |                            |                          |                          |                          |
| Legacies received  | 17,000                     | –                        | 17,000                   | –                        |
|                    | <u>64,262</u>              | <u>12,497</u>            | <u>76,759</u>            | <u>52,331</u>            |

**3. INCOME FROM THE OPERATION OF TETBURY HOSPITAL**

|                                                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Outpatients                                                   | 617,368                    | 617,368                  | 1,086,199                |
| Day surgery                                                   | 1,029,160                  | 1,029,160                | 1,294,547                |
| Minor injuries                                                | 71,500                     | 71,500                   | 169,094                  |
| Block funding from BSWCCG, GCCG & NHS England                 | 957,963                    | 957,963                  | –                        |
| Contributions from Gloucestershire CCG towards COVID-19 costs | 23,842                     | 23,842                   | –                        |
| Contributions from GHNHSFT relating to staff secondment       | 19,623                     | 19,623                   | –                        |
| Government furlough funding                                   | 84,333                     | 84,333                   | –                        |
| Other                                                         | 4,293                      | 4,293                    | 25,299                   |
|                                                               | <u>2,808,082</u>           | <u>2,808,082</u>         | <u>2,575,139</u>         |

**4. FUNDRAISING AND RENTAL INCOME**

|                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Fundraising events income | 58,541                     | –                        | 58,541                   | 23,173                   |
| Rents from subletting     | 66,917                     | –                        | 66,917                   | 66,917                   |
|                           | <u>125,458</u>             | <u>–</u>                 | <u>125,458</u>           | <u>90,090</u>            |

**5. INVESTMENT INCOME**

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Investment income received | 1,014                      | 1,014                    | 27,181                   |
| Bank interest receivable   | 543                        | 543                      | 3,356                    |
|                            | <u>1,557</u>               | <u>1,557</u>             | <u>30,537</u>            |

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

|                            | Healthcare<br>professionals &<br>nursing<br>£ | Depreciation<br>and profit on<br>disposal<br>£ | Other<br>costs<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------|-----------------------------------------------|------------------------------------------------|---------------------|--------------------|--------------------|
| Fundraising                | –                                             | –                                              | 7,983               | 7,983              | 8,971              |
| Subletting                 | –                                             | 17,226                                         | 14,891              | 32,117             | 32,461             |
| Investment management fees | –                                             | –                                              | 1,343               | 1,343              | –                  |
| Charitable activities:     |                                               |                                                |                     |                    |                    |
| Outpatients                | 501,187                                       | 51,271                                         | 483,452             | 1,035,910          | 1,284,616          |
| Day surgery                | 664,317                                       | 95,379                                         | 773,546             | 1,533,242          | 1,431,402          |
| Minor injuries             | 108,596                                       | 11,609                                         | 75,895              | 196,100            | 161,982            |
| Other                      | –                                             | –                                              | –                   | –                  | 31,690             |
|                            | <u>1,274,100</u>                              | <u>158,259</u>                                 | <u>1,332,893</u>    | <u>2,765,252</u>   | <u>2,909,690</u>   |
|                            | <u>1,274,100</u>                              | <u>175,485</u>                                 | <u>1,357,110</u>    | <u>2,806,695</u>   | <u>2,951,122</u>   |

**7. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

|                                              | 2021<br>£    | 2020<br>£    |
|----------------------------------------------|--------------|--------------|
| Depreciation and profit or loss on disposals | 175,485      | 191,954      |
| Auditors' remuneration:                      |              |              |
| - audit of the financial statements          | 9,900        | 7,760        |
| - other services                             | –            | 2,000        |
|                                              | <u>9,900</u> | <u>2,000</u> |

**8. OPERATING LEASES**

At the year end the Trust had the following obligations under future minimum lease payments under non-cancellable operating leases:

|                                                   | 2021<br>£    | 2020<br>£  |
|---------------------------------------------------|--------------|------------|
| Payments due:                                     |              |            |
| Not later than one year                           | 1,848        | 4,223      |
| Later than one year and not later than five years | <u>5,544</u> | <u>462</u> |

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**9. ANALYSIS OF STAFF COSTS AND EMOLUMENTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

**Total staff costs were as follows:**

|                       | <b>2021</b>             | 2020             |
|-----------------------|-------------------------|------------------|
|                       | <b>£</b>                | £                |
| Wages and salaries    | <b>1,078,803</b>        | 1,037,014        |
| Social security costs | <b>85,044</b>           | 77,529           |
| Other pension costs   | <b>62,800</b>           | 59,849           |
|                       | <b><u>1,226,647</u></b> | <u>1,174,392</u> |

Total staff costs increased in 2020/21 compared to the previous year because a consultant, who had previously worked for the Hospital on a self-employed basis, was employed by the Hospital for a full year during this year but only for part of the year in 2019/20.

The key management personnel of the Trust, as previously stated in the Trustees' Report, comprise of the Trustees, the Executive Team and Senior Management Team. The total remuneration of the key management personnel of the Trust was £297,408 (2020: £296,213).

The number of employees whose remuneration for the year fell within the following bands, were:

|                      | <b>2021</b>     | 2020     |
|----------------------|-----------------|----------|
|                      | <b>No</b>       | No       |
| £90,000 to £99,999   | <b>1</b>        | 1        |
| £150,000 to £159,999 | <b>1</b>        | –        |
|                      | <b><u>1</u></b> | <u>1</u> |

This remuneration includes an employer's pension contribution of £12,892 (2020: £11,817) made by the Trust on behalf of these employees during the year.

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**10. STAFF NUMBERS**

The average number of employees and workers during the year, calculated based on full-time equivalents, was as follows:

|                                                         | <b>2021</b>      | 2020      |
|---------------------------------------------------------|------------------|-----------|
|                                                         | <b>No</b>        | No        |
| Number of employed consultants and nursing staff        | <b>13</b>        | 12        |
| Number of management, administrative and estate support | <b>17</b>        | 17        |
|                                                         | <u><b>30</b></u> | <u>29</u> |

The average number of employees and workers during the year, on a per head basis, was as follows:

|                                                         | <b>2021</b>      | 2020      |
|---------------------------------------------------------|------------------|-----------|
|                                                         | <b>No</b>        | No        |
| Number of employed consultants and nursing staff        | <b>25</b>        | 26        |
| Number of management, administrative and estate support | <b>32</b>        | 32        |
|                                                         | <u><b>57</b></u> | <u>58</u> |

64 consultants and Allied Healthcare Professionals (AHPs) currently hold practising privileges at the Hospital and are classified as contractors.

The Trustees were not paid or in receipt of other benefits from employment with the Trust (2020: nil). No Trustee received payment for professional or other services supplied to the Trust (2020: nil).

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**11. PREVIOUS YEAR FUND ACCOUNTING COMPARATIVES**

|                                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| <b>INCOME</b>                                      |                            |                          |                         |                          |
| Donations & legacies                               | 38,116                     | 14,215                   | –                       | <b>52,331</b>            |
| <i>Income from charitable activities</i>           |                            |                          |                         |                          |
| Operation of Tetbury Hospital                      | 2,575,139                  | –                        | –                       | <b>2,575,139</b>         |
| <i>Income from other trading activities:</i>       |                            |                          |                         |                          |
| Fundraising & rental income                        | 90,090                     | –                        | –                       | <b>90,090</b>            |
| Investment income                                  | 30,537                     | –                        | –                       | <b>30,537</b>            |
| <b>TOTAL INCOME</b>                                | <b>2,733,882</b>           | <b>14,215</b>            | <b>–</b>                | <b>2,748,097</b>         |
| <b>EXPENDITURE</b>                                 |                            |                          |                         |                          |
| <i>Expenditure on raising funds:</i>               |                            |                          |                         |                          |
| Fundraising costs                                  | 7,231                      | 1,740                    | –                       | <b>8,971</b>             |
| Subletting costs                                   | 32,461                     | –                        | –                       | <b>32,461</b>            |
| <i>Expenditure on charitable activities</i>        |                            |                          |                         |                          |
| Operation of Tetbury Hospital                      | 2,906,690                  | –                        | 3,000                   | <b>2,909,690</b>         |
| <b>TOTAL EXPENSES</b>                              | <b>2,946,382</b>           | <b>1,740</b>             | <b>3,000</b>            | <b>2,951,122</b>         |
| Net (expenditure)/income before investment results | 12,475                     | (3,000)                  | (203,025)               | <b>(111,275)</b>         |
| Net (loss)/gain on investments                     | –                          | –                        | (126,277)               | <b>(126,277)</b>         |
| <b>TOTAL (EXPENDITURE)/ INCOME</b>                 | <b>(212,500)</b>           | <b>12,475</b>            | <b>(129,277)</b>        | <b>(329,302)</b>         |
| <b>TRANSFERS BETWEEN FUNDS</b>                     | <b>9,087</b>               | <b>(12,087)</b>          | <b>3,000</b>            | <b>–</b>                 |
| <b>NET MOVEMENT IN FUNDS</b>                       | <b>(203,413)</b>           | <b>388</b>               | <b>(126,277)</b>        | <b>(326,302)</b>         |
| <b>RECONCILIATION OF FUNDS</b>                     |                            |                          |                         |                          |
| Total funds brought forward                        | 2,466,705                  | 612                      | 962,658                 | <b>3,429,975</b>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                 | <b>2,263,292</b>           | <b>1,000</b>             | <b>836,381</b>          | <b>3,100,673</b>         |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**12. TANGIBLE FIXED ASSETS**

|                         | Freehold<br>land<br>£ | Freehold<br>buildings<br>£ | Property<br>improve-<br>ments<br>£ | Fixtures &<br>fittings<br>£ | Medical &<br>office<br>equipment<br>£ | Total<br>£       |
|-------------------------|-----------------------|----------------------------|------------------------------------|-----------------------------|---------------------------------------|------------------|
| <b>COST</b>             |                       |                            |                                    |                             |                                       |                  |
| At 1 April 2020         | 80,000                | 153,480                    | 2,325,167                          | 415,523                     | 1,190,018                             | 4,164,188        |
| Additions               | –                     | –                          | –                                  | 2,960                       | 29,256                                | 32,216           |
| Disposals               | –                     | –                          | –                                  | –                           | (8,519)                               | (8,519)          |
| <b>At 31 March 2021</b> | <b>80,000</b>         | <b>153,480</b>             | <b>2,325,167</b>                   | <b>418,483</b>              | <b>1,210,755</b>                      | <b>4,187,885</b> |
| <b>DEPRECIATION</b>     |                       |                            |                                    |                             |                                       |                  |
| At 1 April 2020         | –                     | 47,983                     | 802,204                            | 336,584                     | 939,206                               | 2,125,977        |
| Charge for the year     | –                     | 3,070                      | 60,730                             | 36,500                      | 75,185                                | 175,485          |
| Write back on disposals | –                     | –                          | –                                  | –                           | (8,519)                               | (8,519)          |
| <b>At 31 March 2021</b> | <b>–</b>              | <b>51,053</b>              | <b>862,934</b>                     | <b>373,084</b>              | <b>1,005,872</b>                      | <b>2,292,943</b> |
| <b>NET BOOK VALUE</b>   |                       |                            |                                    |                             |                                       |                  |
| <b>At 31 March 2021</b> | <b>80,000</b>         | <b>102,427</b>             | <b>1,462,233</b>                   | <b>45,399</b>               | <b>204,883</b>                        | <b>1,894,942</b> |
| At 31 March 2020        | 80,000                | 105,497                    | 1,522,963                          | 78,939                      | 250,812                               | 2,038,211        |

The tangible fixed assets are all used for the charitable purposes of the Trust. In the Trustees' opinion, there have been no events or circumstances which indicate that the carrying value of fixed assets may have been impaired.

**13. INVESTMENTS**

**Movement in market value**

|                                                     | 2021<br>£      | 2020<br>£ |
|-----------------------------------------------------|----------------|-----------|
| Market value at 1 April                             | –              | 590,273   |
| Additions during the year                           | 664,000        | –         |
| Dividend income received rolled into portfolio      | 836            | –         |
| Disposals during the year                           | –              | (463,996) |
| Investment management fees withdrawn from portfolio | (1,343)        | –         |
| Realised/unrealised losses in the year              | (6,607)        | (126,277) |
| Market value at 31 March                            | <b>656,886</b> | –         |
| Historical cost at 31 March                         | <b>664,836</b> | –         |

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**13. INVESTMENTS (continued)**

Towards the end of last year end the Trustees decided to liquidate the investment portfolio and move the funds into cash reserves as a result of cash flow concerns and the future economic uncertainty arising from the global crisis relating to COVID-19. The Trustees agreed to re-invest these and other previously liquidated funds 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 and now forms part of the net current assets held by this fund at the end of the year (see note 20).

**14. DEBTORS**

|                                | <b>2021</b>           | 2020           |
|--------------------------------|-----------------------|----------------|
|                                | <b>£</b>              | £              |
| Trade debtors                  | <b>216,275</b>        | 334,778        |
| Prepayments and accrued income | <b>241,205</b>        | 228,220        |
|                                | <b><u>457,480</u></b> | <u>562,998</u> |

**15. CREDITORS: Amounts falling due within one year**

|                              | <b>2021</b>           | 2020           |
|------------------------------|-----------------------|----------------|
|                              | <b>£</b>              | £              |
| Trade creditors              | <b>270,296</b>        | 235,946        |
| PAYE and social security     | <b>38,071</b>         | 21,200         |
| Other creditors and accruals | <b>319,930</b>        | 162,950        |
| Deferred income              | <b>11,148</b>         | —              |
|                              | <b><u>639,445</u></b> | <u>420,096</u> |

Deferred income relates to fees received from private patients in advance of their treatment.

**TETBURY HOSPITAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**16. FINANCIAL INSTRUMENTS**

|                                                                         | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------------------------------|------------------|------------------|
| <b>Financial assets</b>                                                 |                  |                  |
| Financial assets measured at fair value through income and expenditure: |                  |                  |
| Investments                                                             | 656,886          | –                |
| Financial assets measured at amortised cost:                            |                  |                  |
| Trade debtors                                                           | 216,275          | 334,778          |
| Cash at bank and in hand                                                | 864,364          | 873,758          |
| Accrued income                                                          | 64,768           | 466              |
|                                                                         | <u>1,802,293</u> | <u>1,217,462</u> |
| <b>Financial liabilities</b>                                            |                  |                  |
| Financial liabilities measured at amortised cost:                       |                  |                  |
| Trade creditors                                                         | 270,296          | 235,946          |
| Accruals                                                                | 319,930          | 162,950          |
|                                                                         | <u>590,226</u>   | <u>398,896</u>   |

**17. ENDOWMENT FUNDS**

|                              | Balance at<br>1 April 2020<br>£ | Outgoing<br>resources<br>£ | Realised loss<br>in the year<br>£ | Transfers<br>£ | Balance at<br>31 March 2021<br>£ |
|------------------------------|---------------------------------|----------------------------|-----------------------------------|----------------|----------------------------------|
| Permanent<br>endowment funds | <u>836,381</u>                  | <u>(4,343)</u>             | <u>(6,607)</u>                    | <u>3,000</u>   | <u>828,431</u>                   |

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 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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**18. RESTRICTED FUNDS**

|                            | Balance at<br>1 Apr 2020<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Transfers<br>£ | Balance at<br>31 Mar 2021<br>£ |
|----------------------------|-------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Coventry Building Society: |                               |                            |                            |                |                                |
| Ophthalmology chair        | 1,000                         | –                          | –                          | –              | 1,000                          |
| Thermometers               | –                             | 250                        | (250)                      | –              | –                              |
| Bench                      | –                             | 300                        | (300)                      | –              | –                              |
| Laptops                    | –                             | 1,100                      | –                          | (1,100)        | –                              |
| Tetbury Lions:             |                               |                            |                            |                |                                |
| Defibrillators             | –                             | 4,537                      | –                          | (4,537)        | –                              |
| Tetbury Feoffees           |                               |                            |                            |                |                                |
| Vital signs monitor        | –                             | 500                        | (500)                      | –              | –                              |
| Florence Cohen Trust       |                               |                            |                            |                |                                |
| Auto-refractor             | –                             | 3,500                      | –                          | (3,500)        | –                              |
| Jack Lane Trust            |                               |                            |                            |                |                                |
| Instrument trays           | –                             | 2,000                      | (2,000)                    | –              | –                              |
| M Robinson                 |                               |                            |                            |                |                                |
| Staff chocolates           | –                             | 10                         | (10)                       | –              | –                              |
| Audi (Tetbury)             | –                             | 300                        | –                          | (300)          | –                              |
| Bench                      |                               |                            |                            |                |                                |
|                            | <u>1,000</u>                  | <u>12,497</u>              | <u>(3,060)</u>             | <u>(9,437)</u> | <u>1,000</u>                   |

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**19. UNRESTRICTED FUNDS**

|                                                     | Balance at<br>1 Apr 2020<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Transfers<br>£      | Balance at<br>31 Mar 2021<br>£ |
|-----------------------------------------------------|-------------------------------|----------------------------|----------------------------|---------------------|--------------------------------|
| <b>Fixed Asset<br/>designated fund</b>              | 1,871,826                     | –                          | –                          | (140,269)           | 1,731,557                      |
| <b>Deferred<br/>Expenditure<br/>designated fund</b> | –                             | –                          | –                          | 180,000             | 180,000                        |
| <b>Free reserves</b>                                | 391,466                       | 2,999,359                  | (2,799,292)                | (33,294)            | 558,239                        |
|                                                     | <u><b>2,263,292</b></u>       | <u><b>2,999,359</b></u>    | <u><b>(2,799,292)</b></u>  | <u><b>6,437</b></u> | <u><b>2,469,796</b></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 originally planned for 2020/21 but deferred as a matter of prudence due to the COVID-19 pandemic. The expenditure identified and ear-marked within this fund is as follows:

New patient administration system (PAS) - £50k  
Essential roof repairs - £80k  
Initial costs relating to the refurbishment of the Minor Injury Unit - £50k

The Free reserves represent the unrestricted funds of the Trust that are not represented by fixed assets or designated for a specific purpose. The net balance of the fund transfers within the unrestricted funds balances out to £6,437 which is explained below:

|                                                                              | £                   |
|------------------------------------------------------------------------------|---------------------|
| Transfer to endowment funds to replace asset value lost through depreciation | (3,000)             |
| Funds transferred from restricted funds after meeting restriction conditions | 9,437               |
|                                                                              | <u><b>6,437</b></u> |

**TETBURY HOSPITAL TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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

**AS AT 31 MARCH 2021**

|                                      | <b>Tangible fixed<br/>assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Net current<br/>assets/<br/>(liabilities)<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|----------------------------------------|--------------------------|--------------------------------------------------------|--------------------|
| <b>Permanent endowment funds</b>     | <b>163,385</b>                         | <b>656,886</b>           | <b>8,160</b>                                           | <b>828,431</b>     |
| <b>Restricted funds</b>              | <b>–</b>                               | <b>–</b>                 | <b>1,000</b>                                           | <b>1,000</b>       |
| <b>Unrestricted funds</b>            |                                        |                          |                                                        |                    |
| Fixed Asset designated fund          | 1,731,557                              | –                        | –                                                      | 1,731,557          |
| Deferred Expenditure designated fund | –                                      | –                        | 180,000                                                | 180,000            |
| Free reserves                        | –                                      | –                        | 558,239                                                | 558,239            |
|                                      | <b>1,731,557</b>                       | <b>–</b>                 | <b>738,239</b>                                         | <b>2,469,796</b>   |
| <b>Total funds</b>                   | <b>1,894,942</b>                       | <b>656,886</b>           | <b>743,399</b>                                         | <b>3,299,227</b>   |

**AS AT 31 MARCH 2020**

|                                  | <b>Tangible fixed<br/>assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Net current<br/>assets/<br/>(liabilities)<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------------|----------------------------------------|--------------------------|--------------------------------------------------------|--------------------|
| <b>Permanent endowment funds</b> | <b>166,385</b>                         | <b>–</b>                 | <b>669,996</b>                                         | <b>836,381</b>     |
| <b>Restricted funds</b>          | <b>–</b>                               | <b>–</b>                 | <b>1,000</b>                                           | <b>1,000</b>       |
| <b>Unrestricted funds</b>        |                                        |                          |                                                        |                    |
| Fixed asset designated fund      | 1,871,826                              | –                        | –                                                      | 1,871,826          |
| Free reserves                    | –                                      | –                        | 391,466                                                | 391,466            |
|                                  | <b>1,871,826</b>                       | <b>–</b>                 | <b>391,466</b>                                         | <b>2,263,292</b>   |
| <b>Total funds</b>               | <b>2,038,211</b>                       | <b>–</b>                 | <b>1,062,462</b>                                       | <b>3,100,673</b>   |

**TETBURY HOSPITAL TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH GENERATED FROM OPERATING ACTIVITIES**

|                                                            | 2021<br>£      | 2020<br>£        |
|------------------------------------------------------------|----------------|------------------|
| <b>Continuing activities</b>                               |                |                  |
| Net movement in funds                                      | 198,554        | (329,302)        |
| Deduct investment income                                   | (1,014)        | (27,181)         |
| Add back depreciation of tangible fixed assets             | 175,485        | 198,094          |
| Deduct profit on disposal of assets                        | –              | (6,140)          |
| Deduct bank interest receivable                            | (543)          | (3,356)          |
| Add back losses on investments                             | 6,607          | 126,277          |
| Decrease in debtors                                        | 105,518        | 40,477           |
| Increase in stock                                          | (19,198)       | –                |
| Increase/(decrease) in creditors                           | 219,349        | (127,692)        |
| <b>Net cash inflow/(outflow) from operating activities</b> | <b>684,758</b> | <b>(128,823)</b> |

**22. LIMITED BY GUARANTEE**

The Trust does not have any share capital having been incorporated under guarantee. In the event of an insolvent winding up the liability of the Members is limited to £1 each.

**23. RELATED PARTY DISCLOSURE**

Donations were made to the Trust by some Trustees, but the amounts involved were not material to either the Trust or the Trustee.

The husband of one of the Hospital's former matrons is a private GP who provides services to the Hospital. The fees charged to the Hospital were not material to either the GP or the Trust.

The wife of the Hospital's Medical Director is a GP who provides medical services to the Hospital in the form of day surgery procedures, outpatient consultations and private GP consultations. The fees charged to the Hospital were not material to the GP or the Trust.

**24. CAPITAL COMMITMENTS**

At the year end the Trust had no commitments relating to any future capital expenditure (2020: nil).