

Gloucestershire Eye Therapy Trust
Unaudited Financial Statements
31 March 2024

Gloucestershire Eye Therapy Trust

Financial Statements

Year ended 31 March 2024

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Gloucestershire Eye Therapy Trust

Trustees' Annual Report

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name	Gloucestershire Eye Therapy Trust
Charity registration number	1100501
Principal office	11b Priory Street Cheltenham Gloucestershire GL52 6DR
The trustees	Professor A McNaught MD FRCOphth E Day SRN (Deceased 14/10/24) J Lane Doctor A Crowther MA BM Bch S Guildford Bsc(Hones) MCOptom M A G Bull Bsc FCA H D Wilkinson Bsc MRICS
Independent examiner	Ian Price FCA Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ

Structure, governance and management

The Trustees who have served during the year and since the year end are set out above. Trustees are appointed by the Board and can hold office for life, subject to arrangements of the Trust Deed. The Trustees meet on a regular basis throughout the year. Trustees have had regard to Charity Commission guidance on public benefit. The trust is constituted under a trust deed dated 23 July 2003.

Objectives and activities

The Gloucestershire Eye Therapy Trust is a Gloucestershire based charity dedicated to supporting eye treatment and care in the community.

The objectives of the charity are to promote and advance the study and practice of the diagnosis, treatment and care of eye diseases in Gloucestershire, and the area covered by the Gloucestershire Eye Department, and to support research into eye diseases.

Gloucestershire Eye Therapy Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

After the restrictions of Covid, the Eye Therapy Trust has been unable to restart fund raising activities that had been employed in the past. We have not restarted traditional fund-raising events but have kept in touch with these loyal supporters through a Newsletter. During this period we have been fortunate to receive generous legacies which have enabled GETT to support our Eye Department colleagues.

A major refurbishment of the ground floor Outpatients department in East Block CGH has been completed by the Hospital Trust and GETT was delighted to be able to support this work. With our supporters help we have been able to fund the purchase of a new operating microscope to replace the 20 year-old machine at Tewkesbury Hospital. This elderly machine was beginning to fail and since over 1500 cataract operations are undertaken at Tewkesbury each year it was important to replace it. The Hospital Trust only had funds to replace the machine at Cheltenham. The new machine was delivered to Tewkesbury Hospital theatre in November 2023.

We are also delighted to be able to support the training schemes run by the Eye Department for many trainee surgeons with an IOL Master 700 System. This state-of-the-art equipment allows training to take place virtually rather than on patients. We were also happy to underwrite the purchase of a specialised examination and treatment chair for the outpatient department to supplement the funds raised by retired HCA Howard Marshall.

Financial review

The finances of the Eye Therapy Trust remain healthy and we are exploring ways of spreading the name of the Trust in the post-Covid era. Your Trustees will continue to monitor all potential activities to improve the finances.

The trustees' annual report was approved on 15th January 2025 and signed on behalf of the board of trustees by:

Doctor A N Crowther MA BM Bch
Chairman

Gloucestershire Eye Therapy Trust

Independent Examiner's Report to the Trustees of Gloucestershire Eye Therapy Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Gloucestershire Eye Therapy Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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

Ian Price FCA
Griffiths Marshall
Beaumont House
172 Southgate
Street Gloucester
GL1 2EZ

Date: 29th January 2025

Gloucestershire Eye Therapy Trust

Statement of Financial Activities

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	413,037	1,700	414,737	102,362
Investment income	5	335	–	335	21
Total income		<u>413,372</u>	<u>1,700</u>	<u>415,072</u>	<u>102,383</u>
Expenditure					
Other expenditure	6	161,861	–	161,861	6,099
Total expenditure		<u>161,861</u>	<u>–</u>	<u>161,861</u>	<u>6,099</u>
Net income and net movement in funds		<u>251,511</u>	<u>1,700</u>	<u>253,211</u>	<u>96,284</u>
Reconciliation of funds					
Total funds brought forward		366,752	–	366,752	270,468
Total funds carried forward		<u>618,263</u>	<u>1,700</u>	<u>619,963</u>	<u>366,752</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Gloucestershire Eye Therapy Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	449	—
Current assets			
Debtors	12	64,057	—
Cash at bank and in hand		558,906	367,952
		<u>622,963</u>	<u>367,952</u>
Creditors: amounts falling due within one year	13	<u>3,449</u>	<u>1,200</u>
Net current assets		619,514	366,752
Total assets less current liabilities		<u>619,963</u>	<u>366,752</u>
Net assets		<u>619,963</u>	<u>366,752</u>
Funds of the charity			
Restricted funds		1,700	—
Unrestricted funds		<u>618,263</u>	<u>366,752</u>
Total charity funds	14	<u>619,963</u>	<u>366,752</u>

These financial statements were approved by the board of trustees and authorised for issue on 15th January 2025s, and are signed on behalf of the board by:

Doctor A Crowther MA BM Bch
Chairman

The notes on pages 6 to 12 form part of these financial statements.

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11b Priory Street, Cheltenham, Gloucestershire, GL52 6DR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

Gloucestershire Eye Therapy Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income and expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have been reduced.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Equipment –33% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	6,437	1,700	8,137
Bequests	406,600	–	406,600
	<u>413,037</u>	<u>1,700</u>	<u>414,737</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	9,451	–	9,451
Bequests	92,911	–	92,911
	<u>102,362</u>	<u>–</u>	<u>102,362</u>

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	335	335	21	21

6. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants paid	155,944	155,944	2,605	2,605
Printing, postage and stationary	684	684	146	146
Secretarial	3,011	3,011	1,469	1,469
IT & software costs	36	36	—	—
Legal and professional fees	1,200	1,200	1,013	1,013
Bank charges	30	30	30	30
General expenses	—	—	100	100
Insurance	157	157	157	157
Advertising	615	615	544	544
Subscriptions	35	35	35	35
Depreciation	150	150	—	—
	<u>161,861</u>	<u>161,861</u>	<u>6,099</u>	<u>6,099</u>

7. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	150	—

8. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,200

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023	–
Additions	599
At 31 March 2024	<u>599</u>
Depreciation	
At 1 April 2023	–
Charge for the year	150
At 31 March 2024	<u>150</u>
Carrying amount	
At 31 March 2024	<u>449</u>
At 31 March 2023	<u>–</u>

12. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>64,057</u>	<u>–</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,225</u>	<u>1,200</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	366,752	413,372	(161,861)	(47,308)	570,955
<u>Designated Funds</u>					
Howards chair	-	-	-	2,164	2,164
IOL Master 700	-	-	-	45,144	45,144
	<u>366,752</u>	<u>413,372</u>	<u>(161,861)</u>	<u>–</u>	<u>618,263</u>

Gloucestershire Eye Therapy Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	270,468	102,383	(6,099)	—	366,752
	<u>270,468</u>	<u>102,383</u>	<u>(6,099)</u>	<u>—</u>	<u>366,752</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Howard's Chair	—	1,700	—	—	1,700
	<u>—</u>	<u>1,700</u>	<u>—</u>	<u>—</u>	<u>1,700</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Howard's Chair	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	449	—	449
Current assets	621,263	1,700	622,963
Creditors less than 1 year	(3,449)	—	(3,449)
Net assets	<u>618,263</u>	<u>1,700</u>	<u>619,963</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	—	—	—
Current assets	367,952	—	367,952
Creditors less than 1 year	(1,200)	—	(1,200)
Net assets	<u>366,752</u>	<u>—</u>	<u>366,752</u>