

**FRIENDS OF LEDBURY & DISTRICT HEALTHCARE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr R D Scholefield
Mr L E Davies
Mr M Blandford
Mrs S M Roig
Dr D M Lloyd
Mr C Masefield
Dr B Herriot
Dr N P Meyer

Charity number

217182

Independent examiner

Leadon Valley Accountancy Ltd
Ledbury Business Centre
136 Bridge Street
Ledbury
Herefordshire
England
HR8 2AS

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

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FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the Charity's governing document, a deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

To apply the income, and at the discretion of the Trustees, the capital of the trust fund to support Healthcare work in Ledbury and District by:-

- a) The relief of patients who are sick, convalescent, disabled, handicapped, infirm or in the need of financial assistance
- b) The relief of sickness in the locality by promoting the efficient performance of their duties by Healthcare workers

Public benefit

Friends of Ledbury and District Healthcare are a public benefit entity.

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

Achievements and performance

The main achievements during the year:

Providing water cooler supplies to Ledbury Health and Care Centre.

Financial review

The reserves currently held are £1,524,053. These are considered sufficient to generate adequate income to meet the objectives of the charity.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is unincorporated.

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

Dr R D Scholefield

Mr L E Davies

Mr M Blandford

Mr M Jolly

(Resigned 13 October 2020)

Mrs S M Roig

Dr D M Lloyd

Mr C Masefield

Dr B Herriot

Dr N P Meyer

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Recruitment and appointment of trustees

Appointments are made on the recommendation of Trustees approved at the Annual General Meeting.

Principal address

C/o Masfield Solicitors LLP
Worcester Road
Ledbury
Herefordshire
HR8 1PN

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

Dr R D Scholefield

Trustee

Dated: 4 October 2021

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

I report to the Trustees on my examination of the financial statements of Friends of Ledbury & District Healthcare (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Leadon Valley Accountancy Ltd

Ledbury Business Centre
136 Bridge Street
Ledbury
Herefordshire
HR8 2AS
England

Dated: 4 October 2021

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	2	-	375
Investments	3	41,523	40,866
Total income		41,523	41,241
<u>Expenditure on:</u>			
Charitable activities	4	1,475	39,065
Net gains/(losses) on investments	8	86,615	204,695
Net income for the year/ Net movement in funds		126,663	206,871
Fund balances at 1 January 2020		1,397,390	1,190,519
Fund balances at 31 December 2020		1,524,053	1,397,390

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	9	1,434,850		1,348,235	
Current assets					
Cash at bank and in hand		89,372		49,322	
Creditors: amounts falling due within one year	11	(169)		(167)	
Net current assets		89,203		49,155	
Total assets less current liabilities		1,524,053		1,397,390	
Income funds					
Unrestricted funds - general		1,524,053		1,397,390	
		1,524,053		1,397,390	

The financial statements were approved by the Trustees on 4 October 2021

Dr R D Scholefield
Trustee

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Friends of Ledbury & District Healthcare is an Unincorporated charity

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

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

1.4 Income

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

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

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

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Total	Unrestricted funds general
	2020	2019
	£	£
Donations and gifts	-	375

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	41,523	40,866

4 Charitable activities

	Charitable Activities 2020 £	Charitable Activities 2019 £
Water cooler supplies	412	958
Equipment purchases	-	36,212
Hospital staff course fees	-	887
	412	38,057
Share of support costs (see note 5)	895	840
Share of governance costs (see note 5)	168	168
	1,475	39,065

5 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Insurance	330	-	330	325	-	325
Accounting software	150	-	150	150	-	150
Honoraria and general expenses	19	-	19	35	-	35
Website costs	396	-	396	330	-	330
Independent examiners fees	-	168	168	-	168	168
	895	168	1,063	840	168	1,008
Analysed between Charitable activities	895	168	1,063	840	168	1,008

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

8 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Realised Gain/(loss) on Fixed Asset investments	86,615	204,695

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,348,235
Valuation changes	86,615
At 31 December 2020	1,434,850
Carrying amount	
At 31 December 2020	1,434,850
At 31 December 2019	1,348,235

10 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,434,850	1,348,235

FRIENDS OF LEDBURY & DISTRICT HEALTHCARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	169	167
	<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).