

League of Friends Musgrove Park Hospital
Report of the Trustees and
Unaudited Consolidated Financial Statements
For the Year Ended 31 January 2024

Registered Charity Number 250797

Monahans
Chartered Accountants
Suite B, Blackdown House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

League of Friends Musgrove Park Hospital

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League of Friends Musgrove Park Hospital

Reference and Administrative Information

PRESIDENT: Mr Clinton Rodgers DL

TRUSTEES: Mr C Barrell
Mrs A Bartaby
Mrs J R Brown (resigned January 2024)
Mr V Cinque
Mrs H Corcoran
Mrs S Ewan
Mr M Fry (deceased July 2023)
Mr N Handbury
Mr C Hawkins
Mrs E Kingston
Mrs J Lucas
Mr A Nixson (resigned September 2024)
Mrs J Parsons
Mr P Renshaw (deceased September 2024)
Mr P Shelley (resigned July 2023)
Miss J Steer (deceased June 2024)
Mrs C Waterman-Smith (resigned February 2023)

SECRETARY: Mrs A Bartaby

ADDRESS OF
PRINCIPAL OFFICE: League of Friends Shop
Musgrove Park Hospital
Taunton TA1 5DA

REGISTERED CHARITY
NUMBER: 250797

INDEPENDENT
EXAMINER: Monahans Chartered Accountants
Suite B
Blackdown House
Blackbrook Park Avenue
Taunton TA1 2PX

BANKERS: Lloyds Bank plc
31 Fore Street
Taunton
TA1 1HN

League of Friends Musgrove Park Hospital

Report of the Trustees for the Year Ended 31 January 2024

The Trustees present their report with the financial statements for the year to 31 January 2024.

The full name of the charity is League of Friends Musgrove Park Hospital. The charity whose registration number is 250797 is a voluntary body governed by a constitution and managed by trustees. The subsidiary undertaking is Hospital Friends (Taunton) Ltd, a company having a share capital, registered in England and Wales, number 02559526.

Trustees are elected to serve on the executive committee for a period of three years. One third retires each year and may offer themselves for re-election. The committee has the power of co-option during the year.

Objects and Activities

- a) To mobilise, encourage, foster and maintain the interest of the public in the patients and to support the work of the hospital by means of voluntary service;
- b) To raise funds and invite and receive contributions from any person or persons or organisations whatsoever by-way of subscription, donation or otherwise to supplement in such a manner as the League think fit, the resources of the hospital service in consultation with the Taunton and Somerset NHS Foundation Trust;
- c) To recruit voluntary workers for the League in the hospital;
- d) To co-operate with all other bodies for the benefit of the hospital service;
- e) To encourage intercommunication and co-operation with other Leagues of Friends of Hospitals or with other similar bodies;
- f) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

The charity's activities deliver a public benefit as referred to in the guidance contained in the charity commission's general guidance of which note is taken when reviewing our aims and objectives and in planning our future activities.

Responsibilities of the Trustees

Charity 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 charity at the year end and of its income and expenditure during that year. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and accounting estimates that are reasonable and prudent;
- d) State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

League of Friends Musgrove Park Hospital

Report of the Trustees for the Year Ended 31 January 2024/cont

Policies

Risk policy: The Trustees have given consideration to the major risks to which the Charity is exposed and have satisfied themselves that systems and procedures are established in order to manage risks. Risk management has been discussed at length at two trustees' meetings during the year.

Reserves Policy: The Executive Committee reviewed the Policy in January 2023. The charity has some susceptibility to outside influences in the form of other charities competing for fundraising in the same area. However although the ability of the charity to make grants and contributions to the hospital needs to be safeguarded in the short term, the trustees do not allocate funds against bids from the hospital in advance of funds received, so do not consider that significant reserves are required.

- a) If the hospital is unable to spend funds designated for a particular scheme within 18 months (or longer if there are particular reasons for a delay), the designation will be released and the funds made available for new bids the following year.
- b) Reserves need to cover an amount equivalent to the annual administration costs and any contractually committed expenditure. Additionally the trustees wish to hold an emergency operating reserve equivalent to 3 months staffing costs of Hospital Friends (Taunton) Ltd.

Investment Policy: The Executive Committee approved the Policy in January 2023.

- a) The assets of the charity must be invested in accordance with the governing instrument and the Trustee Act 2000.
- b) The charity has the power to invest in land and buildings and investment assets.
- c) The overall investment objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.
- d) In line with the NHS ethos, the charity will not invest directly in companies manufacturing tobacco, armaments or alcohol.
- e) Both capital and income may be used at any time for the furtherance of the charity's aims and the portfolio should be managed on a total return basis.
- f) The charity will keep a sufficient level of cash reserves in the form of bank deposits.

Grant Making Policy: The funding to be allocated to hospital projects is reviewed annually and the Executive Committee invites "bids" from the different departments within the hospital for the provision of equipment and/or facilities as approved by the Trust management. These bids are considered by the Executive Committee in the light of reserves in hand and other non-financial criteria. Those which are successful are then designated as commitments for future funding. The Trustees do not allocate funds against bids in advance of the receipt of sufficient funds to meet them. The Trustees have also introduced a small grants scheme whereby individual wards can apply directly to the committee for items up to £5,000.

Trustee Induction

Before new trustees are voted on at an AGM, they will attend meetings in a non-voting capacity to enable them to understand the workings of the charity. New trustees will receive a copy of the accounts and an induction pack setting out the duties and responsibilities of trustees and incorporating a Code of Governance together with Charity Commission guidance. On appointment new trustees are required to sign a trustee declaration.

Trustees are not entitled to receive any payment out of the charity's funds other than reasonable and necessary out-of-pocket expenses.

League of Friends Musgrove Park Hospital

Report of the Trustees for the Year Ended 31 January 2024/cont

Financial Review

Details of incoming and outgoing resources are set out on page 10.

The trading subsidiary was able to donate £37,736 to the charity for 2023/24 (2022/23: £41,109). The costs of building the shop were met by the charity. The shop is leased from the Trust over a term of 20 years, after which time the building will revert to the Trust. Accordingly the property has been depreciated at a rate that writes the building costs off over that period.

Where does our money come from?

Other than shop profits as above, the charity's income was £148,000 for the year ended 31 January 2024 (2022/23: £1,200,000). Of this £59,500 (2022/23: £1,159,000) was from legacies. Interest on cash reserves was £46,500 (£2022/23 £8,000). This volatility of income is taken into account in the League's grant making policy.

What is our money spent on?

During the year £1,734,000 was spent on hospital projects and equipment (2022/23: £198,000). Of this £1.5m represented a surgical robot which had been agreed in the previous year. As the main charity does not employ any staff or paid fundraisers, costs on administration and governance are low and totalled £8,200 (2022/23: £7,500) for the year.

There were commitments left at the end of the year on schemes agreed for the hospital of approximately £276,000. Cash reserves were sufficient to cover these commitments carried forward into 2024/25. Apart from small grants no further funding has been agreed since February 2023.

Looking ahead

The trustees consider the charity to be a going concern and the future position to be satisfactory. During 2024 the shop has been able to increase opening hours and turnover. The recruitment process for volunteers has been reviewed with the Trust and the trolley service re-introduced. Commitments to fund equipment and facilities are not made until funds become available.

Change of President

In January 2024, Dr Chris Cutting, a former A&E consultant at the hospital, who had been President of the League for the past 25 years stepped down from the role. Although not formally a charity trustee the President is invaluable as both the public face of the League and a source of guidance to the board of trustees. He has been replaced by Clinton Rogers, who for many years was the BBC's correspondent in Somerset and is a Deputy Lieutenant for the county.

League of Friends Musgrove Park Hospital

Report of the Trustees for the Year Ended 31 January 2024/cont

Chairman's Statement on behalf of the Trustees

I am very pleased to be able to report another very successful year. The charity has continued to raise funds from the public by way of donations and through legacies which have been used to support Musgrove Park Hospital.

The Shop continues to flourish and sales of coffee and tea remain high meaning that once the cost of the paid staff is covered all profits can be used for equipment in the hospital. Many people comment on the friendly attitude of the volunteers serving in the shop. It has been possible to extend the opening hours into the early evening with a new part-time member of staff employed, together with additional volunteers.

Bastable Lodge (the Bungalow) continued to be used by relatives of patients requiring emergency accommodation and we continued to receive heartfelt letters of appreciation along with donations. This provides a way of allowing people from further afield to be close to their critically ill relatives and allows some respite at these difficult times for the families.

We have continued to support the hospital through the purchase of equipment and last year, thanks to two large legacies and donations the League of Friends Musgrove Park Hospital was able to provide £1.5 million to introduce robotic surgery. This is the largest grant the League of Friends in its 60+ years and keeps Musgrove Park Hospital at the forefront of medical developments. Initially used for colorectal surgery, it has made a huge difference to the experience of both the patient and the surgical team. It has now been extended to additional specialities, such as urology and gynae-oncology. In addition, the League of Friends was able to allocate funding for Macular treatment (£187,000) and Urology equipment totalling in excess of £260,000.

The small grants scheme (for items costing up to £5,000) continues to prove popular with money allocated to a variety of projects around the hospital and in different departments.

During the year a magazine produced by Smile has been produced outlining what the League does and providing information to patients about the hospital. This has proved very popular not only providing a source of information about the hospital but also funding for the League from advertising.

The last year has again been an interesting, challenging and enjoyable year and I am indebted to the members of the Executive for their work and support and to all the volunteers who have helped in a variety of roles.

Through the efforts of the volunteers all donations and legacies to the League of Friends go to support Musgrove Park Hospital. Over the last couple of years, the League of Friends has benefitted from people leaving a legacy, which has meant that we can continue to fund large items of equipment. We are grateful to those people who had the foresight to leave funds for the League of Friends for use in the future.

The cost of any paid staff in the shop is covered by sales and any surplus from the shop also goes towards helping the hospital with equipment.

League of Friends Musgrove Park Hospital

Report of the Trustees for the Year Ended 31 January 2024/cont

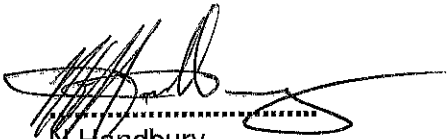
Chairman's Statement on behalf of the Trustees/cont

My thanks, therefore, to everyone involved with the League of Friends Musgrove Park Hospital.

Musgrove Park Hospital continues to face challenges and I am confident that the League of Friends will continue to support the hospital for the benefit of patients and staff in the coming year. None of this would be possible without the support from the public and I thank everyone who has supported the League of Friends Musgrove Park Hospital over the last year.

It is a great honour to be elected Chairman of the League of Friends, yet at the same time it is a position I accept with great sadness. Our Chairman for the past 10 years, Peter Renshaw, sadly died in September after a long and brave battle with cancer. He was a truly dedicated, inspirational Chairman and his presence and wise counsel will be greatly missed. Our thoughts are with his family at this difficult time.

On behalf of the Trustees



N Handbury
Acting Chairman

Date: 17 October 2024

League of Friends Musgrove Park Hospital

Independent Examiners Report

For the year ended 31 January 2024

To the Trustees of The League of Friends of Taunton Hospital

I report on the accounts of the charity for the year ended 31 January 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiners of the accounts

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts 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.

Basis of independent examiner's report

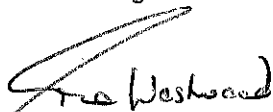
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Fiona Westwood, FCA, DChA
Monahans Chartered Accounts
Suite B, Blackdown House
Blackdown Park Avenue
Taunton
TA1 2PX

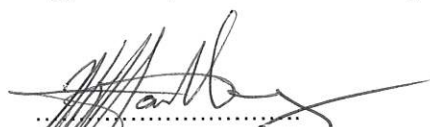
24 October 2024


League of Friends Musgrove Park Hospital

Consolidated Statement of Financial Position as at 31 January 2024

	Note	The Group		The Charity	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2/3	268,276	266,845	267,147	265,435
CURRENT ASSETS					
Stock	4	19,666	17,246	-	-
Debtors and Prepayments	5	7,464	5,099	26,105	46,104
Bank Balances		1,670,795	3,166,136	1,618,147	3,076,767
Cash		3,370	1,316	-	-
		<u>1,701,295</u>	<u>3,189,797</u>	<u>1,644,252</u>	<u>3,122,871</u>
DEDUCT:CURRENT LIABILITIES					
Creditors due within one year	6	131,524	44,848	101,500	5,000
NET CURRENT ASSETS		<u>1,569,771</u>	<u>3,144,949</u>	<u>1,542,752</u>	<u>3,117,871</u>
TOTAL NET ASSETS		<u>1,838,047</u>	<u>3,411,794</u>	<u>1,809,899</u>	<u>3,383,306</u>
INCOME FUNDS					
Restricted Funds	8	52,992	52,290	52,992	52,290
Unrestricted Funds- Designated	9	275,538	2,037,185	275,538	2,037,185
Unrestricted Funds- Undesignated		1,509,517	1,322,319	1,481,369	1,293,831
		<u>1,838,047</u>	<u>3,411,794</u>	<u>1,809,899</u>	<u>3,383,306</u>

Approved by the Trustees and signed on their behalf by:


.....
M Handbury - Acting Chairman


.....
Mrs H Corcoran - Treasurer

Date : 17 October 2024

League of Friends Musgrove Park Hospital

**Consolidated Statement of Financial Activities
for the Year Ended 31 January 2024**

		2024	2024	2024	2023	2023	2023
		Unrestricted	Restricted	Total Funds	Total Funds	Unrestricted	Restricted
		funds	funds			funds	funds
		£	£	£	£	£	£
	Note						
INCOMING RESOURCES							
Donations and Gifts		33,711	1,373	35,084	27,836	26,836	1,000
Legacies and Estate Income Received		59,479	-	59,479	1,159,713	1,159,713	-
Interest Received		46,568	-	46,568	7,693	7,693	-
Fundraising Activities		6,565	-	6,565	4,416	4,416	-
Other Income		750	-	750	-	-	-
Gross Income of Trading Subsidiary	11	478,880	-	478,880	362,178	362,178	-
TOTAL INCOMING RESOURCES		625,953	1,373	627,326	1,561,836	1,560,836	1,000
Expenditure on:							
Raising funds							
Costs of Trading Subsidiary:							
Cost of Sales	11	349,114	-	349,114	237,421	237,421	-
Administration Expenses	11	88,906	-	88,906	85,791	85,791	-
Depreciation		3,464	-	3,464	353	353	-
Charitable Activities							
Direct Charitable Expenditure	7						
Management & Admin	13	7,754	250	8,004	7,435	7,435	-
Shop refurbishment		-	171	171	66	66	-
Depreciation		17,383	-	17,383	15,162	15,162	-
On projects		1,733,782	250	1,734,032	197,736	197,483	253
TOTAL RESOURCES EXPENDED		2,200,403	671	2,201,074	543,964	543,711	253
NET INCOMING RESOURCES		(1,574,450)	702	(1,573,748)	1,017,872	1,017,125	747
Fund Balances brought forward at 1st February		3,359,505	52,290	3,411,795	2,393,922	2,342,379	51,543
FUND BALANCES carried forward at 31st January		1,785,055	52,992	1,838,047	3,411,794	3,359,504	52,290

League of Friends Musgrove Park Hospital**Consolidated Cash Flow Statement at 31 January 2024**

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Cash flows from operating activities		
Net movement in funds	(1,517,578)	1,042,861
Cash flow from investing activities		
Interest income	46,568	7,693
Purchase of tangible fixed assets	(19,095)	-
Net cash from investing activities	<u>27,473</u>	<u>7,693</u>
Increase in cash and equivalents	<u>(1,490,105)</u>	<u>1,050,554</u>
Total funds at beginning of year	3,167,452	2,116,898
Total funds at end of year	<u>1,674,165</u>	<u>3,167,452</u>

Reconciliation of cash flows from operating activities

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Net incoming resources for the reporting period	(1,573,748)	1,017,872
Adjustments for:		
Depreciation charges	20,847	15,515
Interest from investments	(46,568)	(7,693)
(Increase)/Decrease in stock	(2,420)	(3,464)
(Increase)/Decrease in trade and other debtors	(2,365)	(50)
Increase/(Decrease) in trade and other creditors	86,676	20,681
Net cash provided by operating activities	<u>(1,517,578)</u>	<u>1,042,861</u>

Analysis of changes in net funds

	<u>31/01/2024</u> <u>£</u>	<u>01/02/2023</u> <u>£</u>
Cash and in hand and in bank	<u>1,674,165</u>	<u>3,167,452</u>
	<u>31/01/2023</u> <u>£</u>	<u>01/02/2022</u> <u>£</u>
Cash and in hand and in bank	<u>3,167,452</u>	<u>2,116,898</u>

League of Friends Musgrove Park Hospital

Notes to the Consolidated Financial Statements for the Year Ended 31 January 2024

1. ACCOUNTING POLICIES

General information and basis of preparation

The charity is an unincorporated charitable trust. The financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)", and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes.

The financial statements have been prepared to give a true and fair view.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgement or key sources of estimation uncertainty.

The trustees consider there are no material uncertainties about the group's and charity's ability to continue as a going concern.

Income

All incoming resources are recognised once the group and charity has entitlement to the resource and it is probable that the resource will be received and the monetary value of the resource can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the group and charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Raising Funds

Costs of generating funds comprises all costs associated with raising funds through different projects.

Charitable Activities

Charitable activities comprise all costs directly incurred in undertaking activities to fulfil the charities objectives.

Consolidation

The unaudited accounts of Hospital Friends (Taunton) Limited are consolidated with those of the charity as at 31 January, this being the normal accounting date of both entities.

Depreciation

Depreciation is calculated to write off the cost fixed assets over their estimated useful lives at the following rates:

Shop Fittings	5%
Office Equipment	15-25%
Other Furniture and Fittings	20-25%

Stock

Stock is valued at the lower of cost and net realisable value.

Fund Accounting

Restricted funds represent funds received by the charity for particular purposes as directed by the donors. In addition funds allocated by the Executive Committee for particular projects but not expended are classified as Designated Funds. No provision is made for future expenditure on restricted or designated funds.

League of Friends Musgrove Park Hospital

Notes to the Consolidated Financial Statements for the Year Ended 31 January 2024

2. TANGIBLE FIXED ASSETS

<u>Group</u>	<u>Freehold Land and Buildings</u> £	<u>Leasehold Improvements</u> £	<u>Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Total</u> £
COST/BOOK VALUE					
At 31st January 2023	70,000	276,540	25,977	24,577	397,094
Additions	-	-	-	19,095	19,095
Disposals	-	-	-	(17,530)	(17,530)
At 31st January 2024	70,000	276,540	25,977	26,142	398,659
DEPRECIATION					
At 31st January 2023	-	81,964	24,444	23,841	130,249
For the Year	-	13,827	296	3,541	17,664
Elimination on disposal	-	-	-	(17,530)	-
At 31st January 2024	-	95,791	24,740	9,852	147,913
NET BOOK VALUE					
At 31st January 2024	70,000	180,749	1,237	16,290	268,276
At 31st January 2023	70,000	194,576	1,533	736	266,845

<u>Charity</u>	<u>Freehold Land and Buildings</u> £	<u>Leasehold Improvements</u> £	<u>Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Total</u> £
COST/BOOK VALUE					
At 31st January 2023	70,000	276,540	2,205	24,577	373,322
Additions	-	-	-	19,095	19,095
Disposals	-	-	-	(17,530)	(17,530)
At 31st January 2024	70,000	276,540	2,205	26,142	374,887
DEPRECIATION					
At 31st January 2023	-	81,964	2,082	23,841	107,887
For the Year	-	13,827	15	3,541	17,383
Elimination on disposal	-	-	-	(17,530)	(17,530)
At 31st January 2024	-	95,791	2,097	9,852	107,740
NET BOOK VALUE					
At 31st January 2024	70,000	180,749	108	16,290	267,147
At 31st January 2023	70,000	194,576	123	736	265,435

Fixed assets are stated at historic cost with the exception of the land (see note 3).

3. FREEHOLD LAND AND BUILDINGS

A 50% share in Freehold Land was bequeathed to the League some years ago and a sale to a developer was completed with payment received in instalments up to August 2014. The remaining land has been professionally valued at £70,000 on the basis of existing agricultural use.

	<u>2024</u>		<u>2023</u>	
	<u>The Group</u> £	<u>The Charity</u> £	<u>The Group</u> £	<u>The Charity</u> £
4. STOCK				
Finished goods for resale	19,666	-	17,246	-
5. DEBTORS DUE WITHIN ONE YEAR				
Other Debtors	7,464	26,105	4,959	46,104
Prepayments and Accrued Income	-	-	140	-
	7,464	26,105	5,099	46,104
6. CREDITORS DUE WITHIN ONE YEAR				
Trade Creditors	109,865	99,500	27,670	-
VAT and other taxes	17,451	-	8,677	-
Other Creditors	23	-	-	-
Accruals	4,185	2,000	8,501	5,000
	131,524	101,500	44,848	5,000

League of Friends Musgrove Park Hospital

Notes to the Consolidated Financial Statements for the Year Ended 31 January 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Undesignated</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total 2024</u>
	£	£	£	£
Direct charitable activities	-	1,733,782	250	1,734,032
Support costs :				
Bungalow and Shop refurbishment	-	-	171	171
Marketing and Fundraising Consultants	814	-	-	814
Audit and Accountancy	4,605	-	-	4,605
Depreciation	17,383	-	-	17,383
Other	2,335	-	250	2,585
	25,137	1,733,782	671	1,759,590

	<u>Undesignated</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total 2023</u>
	£	£	£	£
Direct charitable activities	-	197,483	253	197,736
Support costs :				
Bungalow and Shop refurbishment	66	-	-	66
Marketing and Fundraising Consultants	578	-	-	578
Audit and Accountancy	5,064	-	-	5,064
Depreciation	15,162	-	-	15,162
Other	1,793	-	-	1,793
	22,663	197,483	253	220,399

8. RESTRICTED FUNDS

	<u>Balance at</u>	<u>Movement in Funds</u>			<u>Balance at</u>
	<u>1st February</u>	<u>Incoming</u>	<u>Utilised</u>	<u>Released</u>	<u>31st January</u>
	<u>2023</u>	<u>Resources</u>			<u>2024</u>
	£	£	£	£	£
Hestercombe garden	605	-	-	-	605
Bungalow Donation	3,709	-	(171)	-	3,538
Dunkery (stroke) Ward	201	-	-	-	201
Acute Medical Unit	307	-	-	-	307
Cardiology	20,213	-	-	-	20,213
Coronary Care	250	-	-	-	250
Beacon Centre	1,210	-	-	-	1,210
Ward 9 Haematology	151	-	-	-	151
ICU (Minehead 41 Club)	50	-	-	-	50
ICU in memory Dean Thompson	94	-	-	-	94
Ultrasound Vein Scanner (Dumpleton)	25,000	-	-	-	25,000
Urology	250	-	(250)	-	-
Orthopaedic	250	-	-	(250)	-
Eliot Ward memory Connor	-	1,373	-	-	1,373
	52,290	1,373	(421)	(250)	52,992

	<u>Balance at</u>	<u>Movement in Funds</u>			<u>Balance at</u>
	<u>1st February</u>	<u>Incoming</u>	<u>Utilised</u>	<u>Released</u>	<u>31st January</u>
	<u>2022</u>	<u>Resources</u>			<u>2023</u>
	£	£	£	£	£
Hestercombe garden	605	-	-	-	605
Bungalow Donation	3,775	-	(66)	-	3,709
Dunkery (stroke) Ward	201	-	-	-	201
Eliot Ward	187	-	-	(187)	-
Acute Medical Unit	307	-	-	-	307
Cardiology	20,213	-	-	-	20,213
Beacon Centre	960	250	-	-	1,210
Ward 9 Haematology	151	-	-	-	151
ICU (Minehead 41 Club)	50	-	-	-	50
ICU in memory Dean Thompson	94	-	-	-	94
Ultrasound Vein Scanner (Dumpleton)	25,000	-	-	-	25,000
Urology	-	250	-	-	250
Orthopaedic	-	250	-	-	250
Coronary Care	-	250	-	-	250
	51,543	1,000	(66)	(187)	52,290

League of Friends Musgrove Park Hospital

Notes to the Consolidated Financial Statements for the Year Ended 31 January 2024

9. DESIGNATED FUNDS

	<u>Balance at</u> <u>1st February</u> <u>2023</u>	<u>New</u> <u>Designations</u>	<u>Utilised</u>	<u>Released</u>	<u>Balance at</u> <u>31st January</u> <u>2024</u>
	£	£	£	£	£
Exmoor Ward TV	200	-	-	(200)	-
MP3 players - re dementia patients (F2 doctors)	80	-	-	(80)	-
Paediatric diabetes dieticians' equipment (books)	320	-	-	(320)	-
Acute Pain IT System	14,500	-	(14,500)	-	-
Orthodontic 3D printer - to be confirmed	23,968	-	-	-	23,968
Ophthalmic Microscope recording module	20,000	-	-	(20,000)	-
Light projectors - dementia	175	-	(179)	4	-
Dementia activities pack	294	-	(353)	59	-
Urology - Narrow Band Imaging	227,900	-	-	-	227,900
Ophthalmology - Phase 2 Development for Mac	183,000	-	(183,000)	-	-
Spinal table for Day Surgery	25,984	-	-	(13,999)	11,985
Rezum for Urology	29,750	6,000	(35,750)	-	-
Chairs Dene Barton	875	-	-	-	875
Chairs Montacute Ward	5,410	-	-	-	5,410
CPM Physiotherapy	2,999	-	-	-	2,999
Robot assisted surgery	1,500,000	-	(1,500,000)	-	-
tens MACHINES X 4 Willow Ward	290	-	-	-	290
Artwork Willow Ward	1,440	-	-	-	1,440
ENT OPD Window art etc	-	671	-	-	671
Total Commitments	2,037,185	6,671	(1,733,782)	(34,536)	275,538

	<u>Balance at</u> <u>1st February</u> <u>2022</u>	<u>New</u> <u>Designations</u>	<u>Utilised</u>	<u>Released</u>	<u>Balance at</u> <u>31st January</u> <u>2023</u>
	£	£	£	£	£
Exmoor Ward TV	200	-	-	-	200
MP3 players - re dementia patients (F2 doctors)	80	-	-	-	80
Paediatric diabetes dieticians' equipment (books)	320	-	-	-	320
Acute Pain IT System	14,500	-	-	-	14,500
RITA combined therapy	63,768	-	(63,768)	-	-
Sentimag Magseed System	50,000	-	(48,954)	(1,047)	-
Orthodontic Intraoral Scanner	27,000	-	(26,520)	(480)	-
Orthodontic 3D printer - to be confirmed	-	23,968	-	-	23,968
Ophthalmic Microscope recording module	20,000	-	-	-	20,000
Operating Trolleys - OTS2	45,000	-	-	(45,000)	-
Light projectors - dementia	175	-	-	-	175
Dementia activities pack	294	-	-	-	294
Urology - Narrow Band Imaging	-	227,900	-	-	227,900
Ophthalmology - Phase 2 Development for Mac	-	183,000	-	-	183,000
Spinal table for Day Surgery	-	83,994	(58,010)	-	25,984
Rezum for Urology	-	29,750	-	-	29,750
Chairs Dene Barton	-	875	-	-	875
Chairs Montacute Ward	-	5,410	-	-	5,410
CPM Physiotherapy	-	2,999	-	-	2,999
Robot assisted surgery	-	1,500,000	-	-	1,500,000
Dementia unit items Taylor Wimpey donation	-	500	(484)	(16)	-
tens MACHINES X 4 Willow Ward	-	290	-	-	290
Artwork Willow Ward	-	1,440	-	-	1,440
Total Commitments	221,337	2,060,126	(197,736)	(46,542)	2,037,185

10. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund Balances at 31st January are represented by:-

Tangible Fixed Assets
Current Assets
Current Liabilities

<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>
<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
£	£	£	£	£	£
268,276	-	268,276	266,846	-	266,846
1,648,303	52,992	1,701,295	3,137,607	52,290	3,189,897
(131,524)	-	(131,524)	(44,848)	-	(44,848)
1,785,055	52,992	1,838,047	3,359,605	52,290	3,411,895

League of Friends Musgrove Park Hospital

Notes to the Consolidated Financial Statements for the Year Ended 31 January 2024

11. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY UNDERTAKING.

The Charity has one trading subsidiary undertaking which is incorporated in the United Kingdom, Hospital Friends (Taunton) Limited which operates the hospital shops. It transmits the majority of its profits to the charity annually using the Gift Aid scheme. Its accounts are prepared in accordance with the special provisions of the Companies Acts relating to small companies.

A summary of its trading result for the year ended 31st January is shown below.

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Turnover	478,880	362,178
Cost of Sales	349,114	237,421
Gross Profit	129,766	124,757
Administration Expenses		
-Staff Costs (see note 12)	73,332	68,016
-Accountancy	4,229	4,668
-Other	11,345	13,107
	88,906	85,791
Depreciation of Fixed Assets	3,464	353
Net Profit	37,396	38,613
Gross payment to the Charity as Gift Aid	(37,736)	(41,109)
(Withdrawn from) / Retained in the subsidiary undertaking	(340)	(2,496)

12. STAFF COSTS -The Group

Wages and Salaries	73,332	68,016
	73,332	68,016

The average weekly number of employees was	5	5
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No employees received emoluments in excess of £60,000 (2023: None)

13. MANAGEMENT AND ADMINISTRATION EXPENSES

Marketing and Fundraising Consultants	814	578
Audit and Accountancy (Including Independent Examination and Audit)	4,605	5,064
Other	2,585	1,793
	8,004	7,435

The Trustees have not received any remuneration or expenses during the year (2023: nil).

League of Friends Musgrove Park Hospital

Notes to the Consolidated Financial Statements for the Year Ended 31 January 2024

14. CHARITY COMMITMENTS

In addition to the project expenditure stated above there are funding commitments to Taunton and Somerset NHS Foundation Trust which are not contracted and for which no provision is made in these Accounts for the following estimated sums:

Restricted Funds : £52,992 (2023: £52,290)

Unrestricted Designated Funds : £275,538 (2023 £2,037,185)

15. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year nor in the previous year.