

FRIENDS OF LYDNEY HOSPITAL

England & Wales · Charity number 277785

Details

Status Registered

Legal form Other

Registered 1979-05-14

Register [View on the Charity Commission register](#)

Contact

Address Friends Of Lydney Hospital
Althorpe House
High Street
Lydney
Gloucestershire
GL15 5DD

Phone 01594847400

Email folh@watts-group.co.uk

Website friendsoflydneyhospital.org.uk

Activities

Objects: TO RELIEVE PATIENTS AND FORMER PATIENTS OF LYDNEY HOSPITAL WHO ARE SICK CONVALESCENT DISABLED HANDICAPPED INFIRM OR IN NEED OF FINANCIAL ASSISTANCE AND GENERALLY TO SUPPORT THE CHARITABLE WORK OF THE SAID HOSPITAL.

Activities: Fund Raising for Lydney & District Hospital

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£84,058	£74,215	-	-
2024-09-30	£57,484	£11,119	-	-
2023-09-30	£84,163	£24,790	-	-
2022-09-30	£75,058	£19,493	-	-
2021-09-30	£150,791	£15,184	-	-
2020-09-30	£57,533	£17,020	-	-

Trustees

Name	Role	Appointed
Anthony Midgley		2021-03-10
JEREMY ROBERT ELLIS WILLIAMS FCA		
Mary Thurston		
VISCOUNT BLEDISLOE		

FRIENDS OF LYDNEY HOSPITAL

England & Wales - Charity number 277785

Accounts

Charity registration number 277785 (England and Wales)

FRIENDS OF LYDNEY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

FRIENDS OF LYDNEY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Williams
Viscount Bledisloe
Mrs M Thurston
Mr A Midgley
Mrs A Davies
B Pearman

(Appointed 18 March 2026)

Charity number

277785

Principal address

Watts of Lydney Group Limited
Althorpe House
High Street
Lydney
Glos
GL15 5DD

Independent examiner

Griffiths Marshall
4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH

FRIENDS OF LYDNEY HOSPITAL

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FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025.

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

Objectives and activities and plans for future periods

The charity's objects have been to support the activities of Lydney & District Hospital as stated in the Declaration of Trust dated 20th April 1979.

Following the closure of Lydney Hospital in May 2024, the Trustees have reviewed the purpose of the Charity, which is now operating as a grant giving organisation supporting health and wellbeing services in the south of the Forest of Dean, being the area formerly served by Lydney Hospital. While the Trustees have not ruled out future support for a new Lydney Health Centre, the Charity is increasingly focused on supporting a broader range of local health related initiatives. The Trustees continue to engage with the NHS Gloucestershire Integrated Health Board, local GP practices, and other stakeholders regarding proposals for a new medical centre for Lydney, planned for the former Co-op site in Newerne Street. Although originally expected to start in 2024, the project has been subject to ongoing delays. During the year, the Trustees developed a clearer grant making strategy under the evolving banner of "Friends of Lydney Hospital & Health", reflecting transition from a hospital focused charity to a wider community health role. Grants made during the year included Support for Lydney Dial A Ride by purchasing a new community minibus, and an interim grant to Listening Post, a local mental health charity. Grants after the year end include grants to Wyedean Wellbeing for drug/alcohol abuse, Great Oaks Hospice, and Crossroads Gloucestershire for their Active Living programme. The Trustees intend to expand this programme sustainably for clear local benefit.

Achievements and performance and Financial review

The Charity remains in a strong financial position, with total funds in excess of 2 million pounds. The majority of these funds are invested with CCLA Investment Management in their COIF Investment Fund. While the portfolio continues to generate income, its recent performance has been below expectations. The Trustees are therefore actively reviewing alternative investment managers to ensure an appropriate balance between income generation, capital preservation, and long term growth.

The level of reserves enables the Charity to sustain grant making in the region of £80,000 to £100,000, on a long term basis, while preserving the real value of capital. During the year, the Charity received investment income of approximately £56,000 as well as legacies totalling approximately £27,000. Overall the Trustees consider the Charity to be financially robust and well placed to increase its charitable activity in future years.

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

Mr J Williams
Viscount Bledisloe
Mrs M Thurston
Mr A Midgley
Mrs A Davies
B Pearman

(Appointed 18 March 2026)

FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees are approved by existing Trustees and are responsible for the overall governance of the Charity and the safeguarding of assets. When vacancies arise, new Trustees are selected following an appropriate recruitment and interview process. There are no employees - secretarial and administrative services are provided by Watts of Lydney Group without charge.

The Trustees report was approved by the Board of Trustees.

Mrs M Thurston
Trustees

19 May 2026

FRIENDS OF LYDNEY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LYDNEY HOSPITAL

I report to the Trustees on my examination of the financial statements of Friends of Lydney Hospital (the charity) for the year ended 30 September 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

G Lewis (FCA)

Griffiths Marshall
4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH

Dated: 19 May 2026

FRIENDS OF LYDNEY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	27,312	1,853
Investments	4	56,746	55,631
Total income		84,058	57,484
Expenditure on:			
<u>Charitable activities</u>			
Charitable expenditure	5	74,215	11,119
Total expenditure		74,215	11,119
Net gains/(losses) on investments	10	(41,355)	157,488
Net income/(expenditure) and movement in funds		(31,512)	203,853
Reconciliation of funds:			
Fund balances at 1 October 2024		2,354,295	2,150,442
Fund balances at 30 September 2025		2,322,783	2,354,295

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

FRIENDS OF LYDNEY HOSPITAL

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		6,669		8,893
Investments	13		1,783,719		1,825,074
			<u>1,790,388</u>		<u>1,833,967</u>
Current assets					
Debtors	14	31		31	
Cash at bank and in hand		534,164		522,097	
		<u>534,195</u>		<u>522,128</u>	
Net current assets			534,195		522,128
Total assets less current liabilities			2,324,583		2,356,095
Creditors: amounts falling due after more than one year	15		(1,800)		(1,800)
Net assets			<u>2,322,783</u>		<u>2,354,295</u>
The funds of the charity					
Unrestricted funds	16		2,322,783		2,354,295
			<u>2,322,783</u>		<u>2,354,295</u>

The financial statements were approved by the Trustees on 19 May 2026

Mrs M Thurston
Trustees

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Friends of Lydney Hospital is an unincorporated charity, and was registered with the Charities Commission on 14 May 1979.

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

The financial statements have been prepared under the historical cost convention, modified to include investments 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 or grantors 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.

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.

1.5 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 are allocated on the portion of the asset's use.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT and is recognised when there is a legal or constructive obligation to pay.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	27,312	1,853

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	52,662	51,034
Interest receivable	4,084	4,597
	<u>56,746</u>	<u>55,631</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Depreciation and impairment	2,224	2,966
Sundry	36	846
Flowers, catering, mosaic	-	7,773
Hospital donations	500	3,425
Charitable donations	69,597	-
Bank charges	58	104
Refunds	-	(7,445)
	<u>72,415</u>	<u>7,669</u>
Share of support and governance costs (see note 6)		
Governance	1,800	3,450
	<u>74,215</u>	<u>11,119</u>
Analysis by fund		
Unrestricted funds	<u>74,215</u>	<u>11,119</u>

Charitable donations for the year ended 30 September 2025 comprised a £10,000 donation to Listening Post and £59,597 donations to Lydney Dial a Ride (for funding for a new mini bus).

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>1,800</u>	<u>3,450</u>
Analysed between:		
Charitable activities	<u>1,800</u>	<u>3,450</u>

The governance costs comprise costs of accountancy, including independent examination fees. The comparative figure for governance costs comprised two years' accountancy fees.

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,800
Depreciation of owned tangible fixed assets	<u>2,224</u>	<u>2,966</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 Trustees

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

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(41,355)	157,488

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2024	22,675	24,393	47,068
At 30 September 2025	22,675	24,393	47,068
Depreciation and impairment			
At 1 October 2024	18,640	19,535	38,175
Depreciation charged in the year	1,009	1,215	2,224
At 30 September 2025	19,649	20,750	40,399
Carrying amount			
At 30 September 2025	3,026	3,643	6,669
At 30 September 2024	4,035	4,858	8,893

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	1,825,074
Valuation changes	(41,355)
	<hr/>
At 30 September 2025	1,783,719
	<hr/>
Carrying amount	
At 30 September 2025	1,783,719
	<hr/> <hr/>
At 30 September 2024	1,825,074
	<hr/> <hr/>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	31	31
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	1,800	1,800
	<hr/> <hr/>	<hr/> <hr/>

16 Unrestricted funds

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

	At 1 October 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2025 £
General funds	2,354,295	84,058	(74,215)	(41,355)	2,322,783
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2024 £
General funds	2,150,442	57,484	(11,119)	157,488	2,354,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

FRIENDS OF LYDNEY HOSPITAL

England & Wales - Charity number 277785

Accounts

Charity registration number 277785 (England and Wales)

FRIENDS OF LYDNEY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FRIENDS OF LYDNEY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr J Williams
Viscount Bledisloe
Mrs M Thurston
Mr A Midgley
Mrs A Davies (Appointed 1 May 2024)

Charity number 277785

Principal address Watts of Lydney Group Limited
Althorpe House
High Street
Lydney
Glos
GL15 5DD

Independent examiner Griffiths Marshall
4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH

FRIENDS OF LYDNEY HOSPITAL

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FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 September 2024.

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

Objectives and activities and plans for future periods

The charity's objects have been to support the activities around Lydney & District Hospital as stated in the Declaration of Trust dated 20th April 1979 by A M R Watts, M L Thomas, J R L Carson and A M R Rogers.

With the closing of Lydney Hospital in May 2024, the core purposes for which the charity was formed in 1979 have now changed to becoming a grant giving organisation to health and wellbeing services in the south of the Forest, being the area formerly covered by Lydney Hospital. We still continue to receive the occasional legacy donation and whilst we haven't ruled out further support for the Forest Hospital, we are looking to extend our help to more local health related charities.

We've also continued to engage with Mary Hutton at the Gloucestershire Integrated Health Board regarding the long awaited new medical centre for Lydney. The project purposes to bring together local GP Practices into a shared facility, based in a new building on the site of the former Co-op on Newerne Street. The project was originally due to start construction in 2024 but has continually been delayed and it is now anticipated the building will open sometime between October and December 2026.

We are engaging with established Lydney based health charities to extend and enhance their services and exploring the possibility of using the name of "Friends of Lydney Health" as a trading name.

Achievements and performance and

Financial review

The Trustees now have considerable reserves most of which are managed by CCLA in their COIF Investment Fund. CCLA is the UK's largest Charity fund manager well known for pioneering ethical and responsible investment. Cash is invested with HSBC. The Trustees may consider investing more of the cash which is not expected to be used in the next twelve months.

We are in a very strong position with the funds originally built up for the assistance of building a new Lydney Hospital / Health Centre. The investment funds increased in value by investment income and gains and the occasional legacy and now stand at over 2 million pounds. The funds could support inflammation grants of £80,000 to £100,000 a year for perpetuity.

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

Mr J Williams

Viscount Bledisloe

Mrs M Thurston

Mr A Midgley

Mrs A Davies

(Appointed 1 May 2024)

The Trustees are approved by existing and retiring Trustees and are responsible for the safe custody of funds. Should vacancies occur in the Board of Trustees, new Trustees are appointed following interview and the usual recruitment checks. There are no employees - secretarial and other services are provided by Watts of Lydney Group without charge.

FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

In accordance with the Trust Deed, the management of the charity is delegated to the 'Committee of Friends of Lydney Hospital', which is elected in accordance with the Trust Deed, and which approves the officers.

The Trustees report was approved by the Board of Trustees.

Mrs M Thurston
Trustees

3 June 2025

FRIENDS OF LYDNEY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LYDNEY HOSPITAL

I report to the Trustees on my examination of the financial statements of Friends of Lydney Hospital (the charity) for the year ended 30 September 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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

G Lewis (FCA)

Griffiths Marshall
4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH

Dated: 3 June 2025

FRIENDS OF LYDNEY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	1,853	27,910	-	27,910
Investments	4	55,631	56,253	-	56,253
Total income		<u>57,484</u>	<u>84,163</u>	<u>-</u>	<u>84,163</u>
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	5	-	250	-	250
<u>Charitable activities</u>					
Charitable expenditure	6	11,119	21,697	2,843	24,540
Total expenditure		<u>11,119</u>	<u>21,947</u>	<u>2,843</u>	<u>24,790</u>
Net gains/(losses) on investments	11	157,488	31,814	-	31,814
Net income and movement in funds		203,853	94,030	(2,843)	91,187
Reconciliation of funds:					
Fund balances at 1 October 2023		2,150,442	2,056,412	2,843	2,059,255
Fund balances at 30 September 2024		<u>2,354,295</u>	<u>2,150,442</u>	<u>-</u>	<u>2,150,442</u>

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

FRIENDS OF LYDNEY HOSPITAL

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		8,893		11,860
Investments	14		1,825,074		1,667,586
			<u>1,833,967</u>		<u>1,679,446</u>
Current assets					
Debtors	15	31		-	
Cash at bank and in hand		522,097		470,996	
		<u>522,128</u>		<u>470,996</u>	
Net current assets			522,128		470,996
Total assets less current liabilities			<u>2,356,095</u>		<u>2,150,442</u>
Creditors: amounts falling due after more than one year	16		(1,800)		-
Net assets			<u>2,354,295</u>		<u>2,150,442</u>
The funds of the charity					
Unrestricted funds	18		2,354,295		2,150,442
			<u>2,354,295</u>		<u>2,150,442</u>

The financial statements were approved by the Trustees on 3 June 2025

Mrs M Thurston
Trustees

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Friends of Lydney Hospital is an unincorporated charity, and was registered with the Charities Commission on 14 May 1979.

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

The financial statements have been prepared under the historical cost convention, modified to include investments 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 or grantors 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.

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.

1.5 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 are allocated on the portion of the asset's use.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT and is recognised when there is a legal or constructive obligation to pay.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,853	27,910

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	51,034	53,367
Interest receivable	4,597	2,886
	<u>55,631</u>	<u>56,253</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	-	250
	<u> </u>	<u> </u>

6 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Depreciation and impairment	2,966	3,953
Newspapers and sundry	846	1,158
Flowers, catering, mosaic	7,773	1,250
Hospital donations	3,425	15,255
Hospital staff training	-	1,290
Bank charges	104	134
Refunds	(7,445)	-
	<u>7,669</u>	<u>23,040</u>
Share of support and governance costs (see note 7)		
Governance	3,450	1,500
	<u>11,119</u>	<u>24,540</u>
Analysis by fund		
Unrestricted funds	11,119	21,697
Restricted funds	-	2,843
	<u>11,119</u>	<u>24,540</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	3,450	1,500
	<u> </u>	<u> </u>
Analysed between:		
Charitable activities	3,450	1,500
	<u> </u>	<u> </u>

The governance costs comprise costs of accountancy, including independent examination fees. The governance costs comprise £1,650 for the year ended 30 September 2023 and £1,800 accrued for the year ended 30 September 2024.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	2,967	3,954
	<u> </u>	<u> </u>

9 Trustees

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

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Revaluation of investments	157,488	31,814
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Tangible fixed assets

	Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2023	22,675	24,393	47,068
At 30 September 2024	22,675	24,393	47,068
Depreciation and impairment			
At 1 October 2023	17,294	17,914	35,208
Depreciation charged in the year	1,346	1,621	2,967
At 30 September 2024	18,640	19,535	38,175
Carrying amount			
At 30 September 2024	4,035	4,858	8,893
At 30 September 2023	5,381	6,479	11,860

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	1,667,586
Valuation changes	157,488
	<hr/>
At 30 September 2024	1,825,074
	<hr/>
Carrying amount	
At 30 September 2024	1,825,074
	<hr/> <hr/>
At 30 September 2023	1,667,586
	<hr/> <hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	31	-
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Accruals and deferred income	1,800	-
	<hr/> <hr/>	<hr/> <hr/>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 October 2022 £	Resources expended £	Balance at 1 October 2023 £	Movement in funds Incoming resources £	Balance at 30 September 2024 £
Pathfinder SET	2,843	(2,843)	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Unrestricted funds

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

	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	2,150,442	57,484	(11,119)	157,488	2,354,295
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	2,056,412	84,163	(21,947)	31,814	2,150,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

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

FRIENDS OF LYDNEY HOSPITAL

England & Wales - Charity number 277785

Accounts

Charity registration number 277785

FRIENDS OF LYDNEY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FRIENDS OF LYDNEY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr J Williams
Viscount Bledisloe
Mrs M Thurston
Mr A Midgley
Mrs A Davies (Appointed 1 May 2024)

Charity number 277785

Principal address Watts of Lydney Group Limited
Althorpe House
High Street
Lydney
Glos
GL15 5DD

Independent examiner Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
Gloucestershire
GL1 2EZ

FRIENDS OF LYDNEY HOSPITAL

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Notes to the financial statements	6 - 11

FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

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

Objectives and activities and plans for future periods

The charity's objects are to support the activities around Lydney & District Hospital as stated in the Declaration of Trust dated 20th April 1979 by A M R Watts, M L Thomas, J R L Carson and A M R Rogers.

With the forthcoming closure of both Lydney and Dilke hospitals, the core purpose, for which the charity was formed in 1979 and to which many people donated money to provide local services in the South of the Forest, is changing. As previously reported over recent years the Trustees have been accumulating reserves to contribute to either a new hospital in Lydney or a modernized local facility.

The Trustees and Management Committee have been attempting to ensure that the loss of local services in the South of the Forest is minimalised.

They are prepared to provide additional services for the yet to be confirmed new Medical Centre in Lydney.

So far, they have been unsuccessful as the Medical Centre and the Hospital are under different NHS Trusts.

The charity is also considering making grants to Charitable organisations providing health and well being services locally.

With this evolving change of purpose, the charity has been talking with other Leagues of Friends who find themselves in similar positions. Trustees will need to consider whether they need to take advice from the Charity Commissioners.

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

Achievements and performance and Financial review

The Trustees now have considerable reserves most of which are managed by CCLA in their COIF Investment Fund. CCLA is the UK's largest Charity fund manager well known for pioneering ethical and responsible investment. A meeting was held with them in May 2023.

As can be seen from the accounts, whilst not actively fundraising the charity continues to receive limited donations as well as receiving income and interest from investment funds.

The investment funds increased in value recovering some of the loss from the previous year. With income from the substantial funds (reserves) it would be possible to support funding of any NHS commissioned services including MIIU, Diagnostics and mobile services including transport to the new hospital in Cinderford.

The restricted funds previously held have been returned to the League of Friends of Dilke being the residue of a jointly run Save our Services campaign.

The Trustees have 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.

FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

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

Mr J Williams

Viscount Bledisloe

Mrs M Thurston

Mr A Midgley

Mrs A Davies

(Appointed 1 May 2024)

The Trustees are approved by existing and retiring Trustees and are responsible for the safe custody of funds. Should vacancies occur in the Board of Trustees, new Trustees are appointed following interview and the usual recruitment checks. At a recent Trustee meeting, Mrs Angela Davies, a former nurse, who had served on the Committee for many years, was appointed as a new Trustee. There are no employees - secretarial and other services are provided by Watts of Lydney Group without charge.

In accordance with the Trust Deed, the management of the charity is delegated to the 'Committee of Friends of Lydney Hospital', which is elected in accordance with the Trust Deed, and which approves the officers.

The Trustees report was approved by the Board of Trustees.

Mrs M Thurston

Trustees

14 June 2024

FRIENDS OF LYDNEY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LYDNEY HOSPITAL

I report to the Trustees on my examination of the financial statements of Friends of Lydney Hospital (the charity) for the year ended 30 September 2023.

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.

G Lewis (FCA)

Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
Gloucestershire
GL1 2EZ

Dated: 14 June 2024

FRIENDS OF LYDNEY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	27,910	-	27,910	25,064	-	25,064
<u>Charitable activities</u>							
Investments	4	56,253	-	56,253	49,994	-	49,994
Total income		84,163	-	84,163	75,058	-	75,058
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Fundraising and publicity	5	250	-	250	-	-	-
<u>Charitable activities</u>							
Charitable Activities	6	21,697	2,843	24,540	19,493	-	19,493
Total charitable expenditure		21,697	2,843	24,540	19,493	-	19,493
Total expenditure		21,947	2,843	24,790	19,493	-	19,493
Net gains/(losses) on investments	10	31,814	-	31,814	(110,451)	-	(110,451)
Net movement in funds		94,030	(2,843)	91,187	(54,886)	-	(54,886)
Fund balances at 1 October 2022		2,056,412	2,843	2,059,255	2,111,298	2,843	2,114,141
Fund balances at 30 September 2023		2,150,442	-	2,150,442	2,056,412	2,843	2,059,255

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

All income and expenditure derive from continuing activities.

FRIENDS OF LYDNEY HOSPITAL

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		11,860		15,813
Investments	13		1,667,586		1,635,772
			<u>1,679,446</u>		<u>1,651,585</u>
Current assets					
Cash at bank and in hand		470,996		407,670	
		<u>470,996</u>		<u>407,670</u>	
Net current assets			470,996		407,670
Total assets less current liabilities			<u>2,150,442</u>		<u>2,059,255</u>
Income funds					
Restricted funds	14		-		2,843
Unrestricted funds			2,150,442		2,056,412
			<u>2,150,442</u>		<u>2,059,255</u>

The financial statements were approved by the Trustees on 14 June 2024

Mrs M Thurston
Trustee

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Friends of Lydney Hospital is an unincorporated charity, and was registered with the Charities Commission on 14 May 1979.

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

The financial statements have been prepared under the historical cost convention, modified to include investments 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.

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.

1.5 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 are allocated on the portion of the asset's use.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT and is recognised when there is a legal or constructive obligation to pay.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

Derecognition of financial liabilities

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

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	27,910	25,064

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment income	53,367	49,712
Interest receivable	2,886	282
	<u>56,253</u>	<u>49,994</u>

5 Raising funds

	Unrestricted funds	Total
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Advertising	250	-
	<u>250</u>	<u>-</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Depreciation and impairment	3,953	5,271
Newspapers and sundries	1,158	-
Flowers and other costs	1,250	1,364
Hospital Donations	15,255	11,214
Hospital staff training	1,290	-
Bank charges	134	144
	<u>23,040</u>	<u>17,993</u>
Share of governance costs (see note 7)	1,500	1,500
	<u>24,540</u>	<u>19,493</u>
Analysis by fund		
Unrestricted funds	21,697	19,493
Restricted funds	2,843	-
	<u>24,540</u>	<u>19,493</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Legal and professional	-	1,500	1,500	1,500
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Analysed between Charitable activities	-	1,500	1,500	1,500
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

8 Trustees

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

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	31,814	(110,451)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2022	22,675	24,393	47,068
At 30 September 2023	22,675	24,393	47,068
Depreciation and impairment			
At 1 October 2022	15,500	15,754	31,254
Depreciation charged in the year	1,794	2,160	3,954
At 30 September 2023	17,294	17,914	35,208
Carrying amount			
At 30 September 2023	5,381	6,479	11,860
At 30 September 2022	7,175	8,638	15,813

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	1,635,772
Valuation changes	31,814
	<hr/>
At 30 September 2023	1,667,586
	<hr/>
Carrying amount	
At 30 September 2023	1,667,586
	<hr/> <hr/>
At 30 September 2022	1,635,772
	<hr/> <hr/>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 October 2021	Incoming resources	Balance at 1 October 2022	Resources expended	Balance at 30 September 2023
	£	£	£	£	£
Pathfinder SET	2,843	-	2,843	(2,843)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £		Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	11,860	-	11,860	15,813	-	15,813
Investments	1,667,586	-	1,667,586	1,635,772	-	1,635,772
Current assets/(liabilities)	470,996	-	470,996	404,827	2,843	407,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,150,442	-	2,150,442	2,056,412	2,843	2,059,255
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

FRIENDS OF LYDNEY HOSPITAL

England & Wales - Charity number 277785

Accounts

Charity registration number 277785

FRIENDS OF LYDNEY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

FRIENDS OF LYDNEY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Williams Viscount Bledisloe Mrs M Thurston Mr A Midgley
Charity number	277785
Principal address	Watts of Lydney Group Limited Althorpe House High Street Lydney Glos GL15 5DD
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ

FRIENDS OF LYDNEY HOSPITAL

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FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

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

Objectives and activities

The charity's objects are to support the activities around Lydney & District Hospital as stated in the Declaration of Trust dated 20th April 1979 by A M R Watts, M L Thomas, J R L Carson and A M R Rogers.

The Friends continue to fulfil any requests made by the hospital and the MIIU for equipment needs as well as the well being of the staff in these difficult times but the costs were less than the donations and memorial gifts received.

Trustees and the management committee have attempted to maintain a close relationship with the Health Authorities to ensure that Urgent Care and Outpatient facilities continue to be provided locally.

It is notable that the MIIU for the whole of the Forest of Dean is still successfully being provided from Lydney thus further reinforcing our determination to ensure that the ever increasing population of the south forest is not disadvantaged by moving this service away from the centre of the population.

We had suggested that the new primary hub for Lydney and District could make use of the vacant Coop store in the centre of Lydney and it appears that this may well now be implemented.

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

Financial review

The majority of the funds are managed by COIF Charity Investment Fund, they decreased in value during 2022 partially offsetting the gains made in the previous year.

The Trustees now have substantial reserves and when the direction of the new health provision in Lydney and the South Forest are better known, the Trustees will consider how they can be used to supplement local services; in the meantime they will continue to support the provision of services at Lydney Hospital until it closes.

Investments are held for the purpose of generating a financial return which will be applied to present and future charitable purposes.

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

Mr J Williams
Viscount Bledisloe
Mrs M Thurston
Mr A Midgley

FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Should vacancies occur in the Board of Trustees, new Trustees are appointed following interview and the usual recruitment checks.

In accordance with the Trust Deed, the management of the charity is delegated to the 'Committee of Friends of Lydney Hospital', which is elected in accordance with the Trust Deed.

The Trustees report was approved by the Board of Trustees.

Mrs M Thurston

Trustees

Dated: 14 June 2023

FRIENDS OF LYDNEY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LYDNEY HOSPITAL

I report to the Trustees on my examination of the financial statements of Friends of Lydney Hospital (the charity) for the year ended 30 September 2022.

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.

Ian Price (FCA)

Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 14 June 2023

FRIENDS OF LYDNEY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	25,064	-	25,064	103,392	-	103,392
<u>Charitable activities</u>							
Investments	4	49,994	-	49,994	47,389	10	47,399
Total income		75,058	-	75,058	150,781	10	150,791
Expenditure on:							
<u>Raising funds</u>							
Fundraising and publicity	5	-	-	-	79	-	79
<u>Charitable activities</u>							
Charitable Activities	6	19,493	-	19,493	15,105	-	15,105
Total charitable expenditure		19,493	-	19,493	15,105	-	15,105
Total expenditure		19,493	-	19,493	15,184	-	15,184
Net gains/(losses) on investments	10	(110,451)	-	(110,451)	211,890	-	211,890
Net movement in funds		(54,886)	-	(54,886)	347,487	10	347,497
Fund balances at 1 October 2021		2,111,298	2,843	2,114,141	1,763,811	2,833	1,766,644
Fund balances at 30 September 2022		2,056,412	2,843	2,059,255	2,111,298	2,843	2,114,141

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

All income and expenditure derive from continuing activities.

FRIENDS OF LYDNEY HOSPITAL

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		15,813		21,085
Investments	12		1,635,772		1,746,223
			<u>1,651,585</u>		<u>1,767,308</u>
Current assets					
Cash at bank and in hand		407,670		346,833	
		<u>407,670</u>		<u>346,833</u>	
Net current assets			407,670		346,833
Total assets less current liabilities			<u>2,059,255</u>		<u>2,114,141</u>
Income funds					
Restricted funds	14		2,843		2,843
Unrestricted funds			2,056,412		2,111,298
			<u>2,059,255</u>		<u>2,114,141</u>

The financial statements were approved by the Trustees on 14 June 2023

Mrs M Thurston
Trustee

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Friends of Lydney Hospital is an unincorporated charity, and was registered with the Charities Commission on 14 May 1979.

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

The financial statements have been prepared under the historical cost convention, modified to include investments 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.

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.

1.5 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 are allocated on the portion of the asset's use.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT and is recognised when there is a legal or constructive obligation to pay.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

Derecognition of financial liabilities

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

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	25,064	103,392

Donations and gifts income for the year ended 30 September 2022 includes income from legacies and memorial gifts of £22,554 (2021 - £102,175).

4 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Investment income	49,712	47,383	-	47,383
Interest receivable	282	6	10	16
	<u>49,994</u>	<u>47,389</u>	<u>10</u>	<u>47,399</u>

5 Raising funds

	Total	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	-	79
	<u>-</u>	<u>79</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Charitable activities

	Charitable Activities 2022 £	Charitable Activities 2021 £
Depreciation and impairment	5,271	7,028
Flowers and other costs	1,364	741
Hospital Donations	11,214	5,836
Bank charges	144	-
	<u>17,993</u>	<u>13,605</u>
Share of governance costs (see note 7)	1,500	1,500
	<u>19,493</u>	<u>15,105</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	1,500	1,500	1,500
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Analysed between Charitable activities	-	1,500	1,500	1,500
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

8 Trustees

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

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(110,451)	211,890
	<u>(110,451)</u>	<u>211,890</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Tangible fixed assets

	Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2021	22,675	24,393	47,068
At 30 September 2022	22,675	24,393	47,068
Depreciation and impairment			
At 1 October 2021	13,109	12,875	25,984
Depreciation charged in the year	2,391	2,880	5,271
At 30 September 2022	15,500	15,755	31,255
Carrying amount			
At 30 September 2022	7,175	8,638	15,813
At 30 September 2021	9,566	11,519	21,085

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	1,746,223
Valuation changes	(110,451)
	<hr/>
At 30 September 2022	1,635,772
	<hr/>
Carrying amount	
At 30 September 2022	1,635,772
	<hr/> <hr/>
At 30 September 2021	1,746,223
	<hr/> <hr/>

13 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,635,772	1,746,223
	<hr/> <hr/>	<hr/> <hr/>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds	
	Balance at 1 October 2020	Incoming resources	Balance at 1 October 2021	Incoming resources	Balance at 30 September 2022
	£	£	£	£	£
Pathfinder SET	2,833	10	2,843	-	2,843
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	15,813	-	15,813	21,085	-	21,085
Investments	1,635,772	-	1,635,772	1,746,223	-	1,746,223
Current assets/(liabilities)	404,827	2,843	407,670	343,990	2,843	346,833
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,056,412	2,843	2,059,255	2,111,298	2,843	2,114,141
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2022*

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

FRIENDS OF LYDNEY HOSPITAL

England & Wales - Charity number 277785

Accounts

FRIENDS OF LYDNEY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

FRIENDS OF LYDNEY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Williams Viscount Bledisloe Mrs M Thurston Mr A Midgley
Charity number	277785
Principal address	Watts of Lydney Group Limited Althorpe House High Street Lydney Glos GL15 5DD
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ

FRIENDS OF LYDNEY HOSPITAL

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FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their report and financial statements for the year ended 30 September 2021.

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

Objectives and activities

The charity's objects are to support the activities around Lydney & District Hospital as stated in the Declaration of Trust dated 20th April 1979 by A M R Watts, M L Thomas, J R L Carson and A M R Rogers.

The Friends continue to assist Lydney Hospital with purchases of equipment and support for staff and patients. Besides supplying minor equipment, a new Hi Lo Bed and a Boston Waterfall Reclining Chair have been provided which have been greatly appreciated by both staff and patients.

Trustees and the management committee have maintained a close relationship with the Health Authorities to ensure that Urgent Care and Outpatient facilities continue to be provided locally. In particular the decision to concentrate minor injuries and illnesses for the whole Forest District at Lydney Hospital throughout the Covid Pandemic has been facilitated by the Friends.

Over many years we have had excellent provision and do not wish the ever-increasing population of the South Forest to be disadvantaged by centralisation of existing services.

Once the new Forest Community Hospital has been built and commissioned in Cinderford the aspiration is to replace any lost services in a new innovative 21st century facility for Lydney and the South of the Forest of Dean. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in supporting this rationalisation of health facilities.

Financial review

The majority of the funds are managed by COIF Charity Investment Fund which whilst producing an income, has also held in value during the pandemic.

The Trustees now have substantial reserves and when the direction of the new health provision in Lydney and the South Forest is better known, the Trustees will consider how they can be used to supplement local services; in the meantime they will continue to support the provision of services at Lydney Hospital.

Investments are held for the purpose of generating a financial return which will be applied to present and future charitable purposes.

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

Mr J Williams
Viscount Bledisloe
Mrs M Thurston
Mr A Midgley

FRIENDS OF LYDNEY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

A new Trustee, Mr Anthony Midgley has been appointed to replace Mr B James who died during the year. He has also assumed the vacant role of Treasurer on the Management Committee.

Should vacancies occur in the Board of Trustees, new Trustees are appointed following interview and the usual recruitment checks.

In accordance with the Trust Deed, the management of the charity is delegated to the 'Committee of Friends of Lydney Hospital', which is elected in accordance with the Trust Deed.

The Trustees report was approved by the Board of Trustees.

Mrs M Thurston

Trustees

Dated: 12 May 2022

FRIENDS OF LYDNEY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF LYDNEY HOSPITAL

I report to the Trustees on my examination of the financial statements of Friends of Lydney Hospital (the charity) for the year ended 30 September 2021.

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.

Ian Price (FCA)

Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 12 May 2022

FRIENDS OF LYDNEY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	103,392	-	103,392	11,580	-	11,580
<u>Charitable activities</u>							
Other trading activities	4	-	-	-	616	-	616
Investments	5	47,389	10	47,399	45,337	-	45,337
Total income		<u>150,781</u>	<u>10</u>	<u>150,791</u>	<u>57,533</u>	<u>-</u>	<u>57,533</u>
Expenditure on:							
<u>Raising funds</u>							
Fundraising and publicity	6	79	-	79	700	-	700
<u>Charitable activities</u>							
Charitable Activities	7	15,105	-	15,105	16,320	-	16,320
Total charitable expenditure		<u>15,105</u>	<u>-</u>	<u>15,105</u>	<u>16,320</u>	<u>-</u>	<u>16,320</u>
Total resources expended		<u>15,184</u>	<u>-</u>	<u>15,184</u>	<u>17,020</u>	<u>-</u>	<u>17,020</u>
Net gains/(losses) on investments	11	211,890	-	211,890	(2,933)	-	(2,933)
Net movement in funds		<u>347,487</u>	<u>10</u>	<u>347,497</u>	<u>37,580</u>	<u>-</u>	<u>37,580</u>
Fund balances at 1 October 2020		<u>1,763,811</u>	<u>2,833</u>	<u>1,766,644</u>	<u>1,726,231</u>	<u>2,833</u>	<u>1,729,064</u>
Fund balances at 30 September 2021		<u><u>2,111,298</u></u>	<u><u>2,843</u></u>	<u><u>2,114,141</u></u>	<u><u>1,763,811</u></u>	<u><u>2,833</u></u>	<u><u>1,766,644</u></u>

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

All income and expenditure derive from continuing activities.

FRIENDS OF LYDNEY HOSPITAL

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	12	21,085	28,112
Investments	13	1,746,223	1,534,333
		<u>1,767,308</u>	<u>1,562,445</u>
Current assets			
Cash at bank and in hand		346,833	204,221
Creditors: amounts falling due within one year	15	-	(22)
Net current assets		<u>346,833</u>	<u>204,199</u>
Total assets less current liabilities		<u>2,114,141</u>	<u>1,766,644</u>
Income funds			
Restricted funds	16	2,843	2,833
Unrestricted funds		2,111,298	1,763,811
		<u>2,114,141</u>	<u>1,766,644</u>

The financial statements were approved by the Trustees on 12 May 2022

Mrs M Thurston
Trustee

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Friends of Lydney Hospital is an unincorporated charity, and was registered with the Charities Commission on 14 May 1979.

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

The financial statements have been prepared under the historical cost convention, modified to include investments 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.

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.

1.5 Expenditure

Expenditure is included on an accruals basis, inclusive of irrecoverable VAT and is recognised when there is a legal or constructive obligation to pay.

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

Derecognition of financial liabilities

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

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	103,392	11,580
	<u> </u>	<u> </u>

Donations and gifts income for the year ended 30 September 2021 includes income from legacies of £102,175

4 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Fundraising events	-	616
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Investment income	47,383	-	47,383	45,175
Interest receivable	6	10	16	162
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>47,389</u>	<u>10</u>	<u>47,399</u>	<u>45,337</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	79	435
Advertising	-	265
	<u>79</u>	<u>700</u>
Fundraising and publicity	<u>79</u>	<u>700</u>

7 Charitable activities

	Charitable Activities 2021	Charitable Activities 2020
	£	£
Depreciation and impairment	7,028	9,465
Newspapers and sundries	-	2,843
Repairs and renewals	741	3,412
Donations of equipment	5,836	-
	<u>13,605</u>	<u>15,720</u>
Share of governance costs (see note 8)	1,500	600
	<u>15,105</u>	<u>16,320</u>

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Legal and professional	-	1,500	1,500	-	600	600
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>600</u>	<u>600</u>
Analysed between Charitable activities	-	1,500	1,500	-	600	600
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>600</u>	<u>600</u>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Trustees

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

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	211,890	(2,933)

12 Tangible fixed assets

	Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 October 2020	22,675	24,393	47,068
At 30 September 2021	22,675	24,393	47,068
Depreciation and impairment			
At 1 October 2020	9,920	9,035	18,955
Depreciation charged in the year	3,189	3,839	7,028
At 30 September 2021	13,109	12,874	25,983
Carrying amount			
At 30 September 2021	9,566	11,519	21,085
At 30 September 2020	12,754	15,358	28,112

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	1,534,333
Valuation changes	211,890
	<hr/>
At 30 September 2021	1,746,223
	<hr/>
Carrying amount	
At 30 September 2021	1,746,223
	<hr/> <hr/>
At 30 September 2020	1,534,333
	<hr/> <hr/>

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,746,223	1,534,333
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	-	22
	<hr/> <hr/>	<hr/> <hr/>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 October 2019	Incoming resources	Balance at 1 October 2020	Incoming resources	
	£	£	£	£	£
Pathfinder SET	2,833	-	2,833	10	2,843
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF LYDNEY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Tangible assets	21,085	-	21,085	28,112	-	28,112
Investments	1,746,223	-	1,746,223	1,534,333	-	1,534,333
Current assets/ (liabilities)	343,990	2,843	346,833	201,366	2,833	204,199
	<u>2,111,298</u>	<u>2,843</u>	<u>2,114,141</u>	<u>1,763,811</u>	<u>2,833</u>	<u>1,766,644</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).