

FRIENDS OF MALVERN COMMUNITY HOSPITAL

England & Wales · Charity number 508876

Details

Other names	LEAGUE OF FRIENDS OF MALVERN COMMUNITY HOSPITAL, LEAGUE OF FRIENDS OF MALVERN HOSPITAL
Status	Registered
Legal form	Other
Registered	1976-10-02
Register	View on the Charity Commission register

Contact

Address
2 Walton Mews
Hanley Road
Malvern
Worcestershire
WR14 4PH

Phone
07789696784

Email
secretaryfomch@gmail.com

Activities

Objects: THE RELIEF OF PATIENTS WHO ARE SICK AND TO SUPPORT THE CHARITABLE WORK OF THE HOSPITAL.

Activities: The charity raises money for use in the hospital to provide extra equipment and other items for the benefit of both the patients and staff.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£75,451	£43,442	-	-
2023-12-31	£119,173	£31,459	-	-
2022-12-31	£65,484	£31,197	-	-
2021-12-31	£63,179	£26,152	-	-
2020-12-31	£64,808	£78,582	-	-

Trustees

Name	Role	Appointed
Andrew John Sayers		2021-09-23
Ann Philomena Brennan		2018-04-25
Geraldine Stevens		2018-04-25
Ian Peter Blance		2022-08-03
LESLIE ALAN BERNARD Stevens		2011-06-06
Mary Avril Williams		2025-11-13
Rebecca Mason		2022-06-08

FRIENDS OF MALVERN COMMUNITY HOSPITAL

England & Wales - Charity number 508876

Accounts

Charity Registration No. 508876

**FRIENDS OF MALVERN COMMUNITY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

FRIENDS OF MALVERN COMMUNITY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Stevens Mr A Sayers Mrs A P Brennan Mrs G Stevens Mr I Blance Ms R Mason
Charity number	508876
Registered office	Walton Mews Hanley Road Malvern Worcestershire WR14 4PH
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Investment advisors	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

FRIENDS OF MALVERN COMMUNITY HOSPITAL

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5 - 6
Statement of financial position	7
Notes to the financial statements	8 - 16

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 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 Constitution, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

To encourage the interest of the public in the needs of the patients of the Hospital and to mobilize, encourage, foster and maintain the interest and support of the public in the Hospital.

To foster co-operation and inter-communication between Friends, other charitable institutions, Local Authorities, Hospital Authorities and National Health Service and Trusts, and local doctors.

To raise funds and to invite and receive contributions from any person or persons or organization whatsoever by way of subscription, donation or otherwise for furtherance of the Objects of the Friends.

To supplement the service provided by the Hospital for health, welfare and comfort of the patients and staff therein by the provision of extra equipment which may be required for the treatment of such patients.

To provide, or assist in the provision of amenities for patients and staff at the Hospital such as running a hospital shop or coffee stall.

To do all such things that are necessary for the attainment of the above objects.

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

Achievements and performance

During the year the charity, with hospital staff, ran a Summer Fete in the hospital grounds. All the money raised was donated to the hospital. In addition, in order to raise awareness of the charity and Malvern Community Hospital, the charity participated in the Malvern Well Dressing and Water Festival and Worcester Cathedral Christmas Tree Festival. In both cases having an NHS themed display. An AGM was also held, attended by members, at which hospital staff gave an update on hospital activities.

The hospital is busy and during the year the Trustees continued to receive requests for equipment, although fewer than in the prior year. A number of the requests were late in the year and whilst orders were placed the equipment was not received until after the year end.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees consider the Trust Risks as a rolling agenda item at each Trustee meeting.

The Trusts key risks are:

- Investment Portfolio – large fall/loss in value. The Trust uses professionally qualified Investment Managers and adopts a Low Risk approach to investment.
- Failure to comply with Regulations – the main regulatory risk relates to GDPR. A Data Protection Policy is in place and during the year no incidents have been noted. The Charity has registered with the Information Commission Office and Fundraising Preference Service. In considering activities and expenditure, including donations, the Trustees consider compliance with its Objects and Charity Commission requirements.
- Loss of Members Support - The Charity engages with supporters in a number of ways. An AGM is held annually and the Charity participates in local events to raise awareness of both the Charity and local Community Hospital. In 2024 a Summer Fete run in the hospital grounds. The website is regularly updated and communications are sent to members. Nonetheless the Trustees recognise the need to increase the active membership of the charity.

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.

Financial review

The total funds of the charity at the year end amounted to £1,573,382 (2023 - £1,497,174) of which £1,331 (2023 - £2,000) are restricted funds..

Reserves policy

Total reserves at the year end amounted to £1,573,382 (2023 £1,497,174). After eliminating investment property, the free reserves at the end of the year amounted to £1,412,051 which the trustees feel is adequate for the requirements of the charity.

Plans for the future

The trustees will continue to respond to requests from the Hospital for assistance, mainly in the provision of goods and occasionally services.

Structure, governance and management

Friends of Malvern Community Hospital is a registered charity and is governed by its Constitution adopted 13/09/1979 and as amended 27/03/2011 and 25/04/2018.

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

A Stevens

A P Brennan

G Stevens

C A Pike

(Resigned 31 May 2025)

A Sayers

I Blance

R Mason

Trustees are selected for the skills they can offer to the charity and are fully inducted on appointment.

The trustees undertake the day-to-day management of the charity.

The trustees report was approved by the Board of Trustees.

Ian Blance

I Blance

Dated: 17 October 2025

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF MALVERN COMMUNITY HOSPITAL

I report to the trustees on my examination of the financial statements of Friends of Malvern Community Hospital (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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.

Sarah J. Morley BA (Hons) ACA
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 17 October 2025

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	1,948	1,000	2,948	48,073
Other trading activities	4	-	-	-	216
Investments	5	72,503	-	72,503	70,884
Total income		74,451	1,000	75,451	119,173
Expenditure on:					
Raising funds	6	9,430	-	9,430	8,830
Charitable activities	7	32,343	1,669	34,012	22,629
Total resources expended		41,773	1,669	43,442	31,459
Net gains/(losses) on investments	11	44,199	-	44,199	(2,929)
Net movement in funds		76,877	(669)	76,208	84,785
Fund balances at 1 January 2024		1,495,174	2,000	1,497,174	1,412,389
Fund balances at 31 December 2024		1,572,051	1,331	1,573,382	1,497,174

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	46,073	2,000	48,073
Other trading activities	4	216	-	216
Investments	5	70,884	-	70,884
Total income		117,173	2,000	119,173
Expenditure on:				
Raising funds	6	8,830	-	8,830
Charitable activities	7	22,629	-	22,629
Total resources expended		31,459	-	31,459
Net gains/(losses) on investments	11	(2,929)	-	(2,929)
Net movement in funds		82,785	2,000	84,785
Fund balances at 1 January 2023		1,412,389	-	1,412,389
Fund balances at 31 December 2023		1,495,174	2,000	1,497,174

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	13		160,000		160,000
Investments	14		1,270,049		1,198,537
			<u>1,430,049</u>		<u>1,358,537</u>
Current assets					
Other receivables	15	681		36,625	
Cash at bank and in hand		163,539		103,261	
		<u>164,220</u>		<u>139,886</u>	
Current liabilities	16	(20,887)		(1,249)	
Net current assets			<u>143,333</u>		<u>138,637</u>
Total assets less current liabilities			<u>1,573,382</u>		<u>1,497,174</u>
Income funds					
Restricted funds	17		1,331		2,000
Unrestricted funds			1,572,051		1,495,174
			<u>1,573,382</u>		<u>1,497,174</u>

The financial statements were approved by the Trustees on 17 October 2025

Ian Blance

I Blance
Trustee

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Friends of Malvern Community Hospital is a registered charity in England and Wales. The registered office is The Mortons, New Road, Malvern, WR13 6BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution adopted 13/09/1979 and amended on 27/03/2011 and 25/04/2018, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

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

1.4 Incoming resources

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

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are included in the financial statements as soon as recognised.

Costs of generating funds comprise those costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are included in the statement of financial activities when approved.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whereas other costs are apportioned on a basis of estimated usage.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, was acquired through a legacy and measured at fair value on acquisition, this valuation is re-assessed at the reporting period end date. The surplus or deficit on revaluation is recognised through the statement of financial activities.

1.7 Non-current 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.9 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 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	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	1,262	1,000	2,262	3,648
Memorial/bequests	686	-	686	44,425
	<u>1,948</u>	<u>1,000</u>	<u>2,948</u>	<u>48,073</u>
For the year ended 31 December 2023	<u>46,073</u>	<u>2,000</u>		<u>48,073</u>

4 Income from other trading activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Fundraising events	-	216

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	11,957	11,813
Income from listed investments	60,546	59,071
	<u>72,503</u>	<u>70,884</u>

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	9,430	8,830
	<u>9,430</u>	<u>8,830</u>

7 Charitable activities

	2024 £	2023 £
Equipment purchases	27,560	16,461
Expenses	689	380
Miscellaneous	669	316
Garden maintenance	3,921	4,404
	<u>32,839</u>	<u>21,561</u>
Share of governance costs (see note 8)	1,173	1,068
	<u>34,012</u>	<u>22,629</u>
Analysis by fund		
Unrestricted funds	32,343	
Restricted funds	1,669	
	<u>34,012</u>	

For the year ended 31 December 2023

Unrestricted funds		<u>22,629</u>
		<u>22,629</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	1,173	1,068
	<u> </u>	<u> </u>
	2024	2023
	£	£
Governance costs comprise:		
Accountancy	660	660
Insurance	384	373
Legal and professional	129	35
	<u> </u>	<u> </u>
	1,173	1,068
	<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

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(11,316)	(2,929)
Sale of investments	55,515	-
	<u> </u>	<u> </u>
	44,199	(2,929)
	<u> </u>	<u> </u>

12 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 1982 to the extent that these are applied to its charitable objectives.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Investment property

2024

£

Fair value

At 1 January 2024 and 31 December 2024

160,000

The investment property comprises a freehold shop situated in Barnards Green, Worcestershire. A valuation was carried out by a qualified independent surveyor when acquired, in connection with the estate of Peggy Irene Jones. In 2022 the Trustees increased the value of the investment property. Thereafter and for 2024 the fair value of the investment property has been determined by the trustees. The fair value was considered by reference to market evidence of transaction prices for similar properties and the % growth rate of the property market over the year, having due regard to any impairment provision necessary. No further adjustment to the valuation of the property has been considered necessary.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	1,198,537
Additions	252,669
Valuation changes	(11,316)
Disposals	(169,841)
At 31 December 2024	<u>1,270,049</u>
Carrying amount	
At 31 December 2024	<u>1,270,049</u>
At 31 December 2023	<u><u>1,198,537</u></u>

15 Other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	681	-
Prepayments and accrued income	-	36,625
	<u>681</u>	<u>36,625</u>

16 Current liabilities

	2024 £	2023 £
Accruals and deferred income	<u>20,887</u>	<u>1,249</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

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

	Movement in funds			Movement in funds		
	Balance at 1 January 2023	Incoming resources	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£
Denyer	-	2,000	2,000	-	(669)	1,331
Williams	-	-	-	1,000	(1,000)	-
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>1,000</u>	<u>(1,669)</u>	<u>1,331</u>

During 2023 a donation was received asking that the monies donated be used at the discretion of ward staff. As at the end of the year this money had not been expended and was held in cash at bank.

During 2024 a donation was received (Williams) asking that the monies donated be used to purchase a piece of equipment. During the year we agreed with the donor the equipment that would be bought and this was ordered.

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Investment properties	160,000	-	160,000
Investments	1,270,049	-	1,270,049
Current assets/(liabilities)	142,002	1,331	143,333
	<u>1,572,051</u>	<u>1,331</u>	<u>1,573,382</u>
	<u><u>1,572,051</u></u>	<u><u>1,331</u></u>	<u><u>1,573,382</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Investment properties	160,000	-	160,000
Investments	1,198,537	-	1,198,537
Current assets/(liabilities)	136,637	2,000	138,637
	<u>1,495,174</u>	<u>2,000</u>	<u>1,497,174</u>
	<u><u>1,495,174</u></u>	<u><u>2,000</u></u>	<u><u>1,497,174</u></u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Operating lease commitments

Lessor

The operating lease represents a lease of a property to a third party. The lease is negotiated over a period of 10 years. There is a lease break option in 2027.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	14,000	13,604
Between two and five years	25,277	39,277
	<u>39,277</u>	<u>52,881</u>
	<u><u>39,277</u></u>	<u><u>52,881</u></u>

20 Related party transactions

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

England & Wales - Charity number 508876

Accounts

Charity Registration No. 508876

**FRIENDS OF MALVERN COMMUNITY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

FRIENDS OF MALVERN COMMUNITY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Stevens Mr A Sayers Mrs A P Brennan Mrs G Stevens Mrs C A Pike Mr I Blance Ms R Mason
Charity number	508876
Registered office	The Mortons New Road Malvern WR13 6BT
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Investment advisors	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

FRIENDS OF MALVERN COMMUNITY HOSPITAL

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5 - 6
Statement of financial position	7
Notes to the financial statements	8 - 16

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 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 Constitution, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

To encourage the interest of the public in the needs of the patients of the Hospital and to mobilize, encourage, foster and maintain the interest and support of the public in the Hospital.

To foster co-operation and inter-communication between Friends, other charitable institutions, Local Authorities, Hospital Authorities and National Health Service and Trusts, and local doctors.

To raise funds and to invite and receive contributions from any person or persons or organization whatsoever by way of subscription, donation or otherwise for furtherance of the Objects of the Friends.

To supplement the service provided by the Hospital for health, welfare and comfort of the patients and staff therein by the provision of extra equipment which may be required for the treatment of such patients.

To provide, or assist in the provision of amenities for patients and staff at the Hospital such as running a hospital shop or coffee stall.

To do all such things that are necessary for the attainment of the above objects.

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

Achievements and performance

For the first time since Covid the charity with hospital staff ran a Summer Fete in the hospital grounds. All the money raised was donated to the hospital. In addition, in order to raise awareness of the charity and Malvern Community Hospital, the charity participated in the Malvern Well Dressing and Water Festival and Worcester Cathedral Christmas Tree Festival. In both cases having an NHS themed display. An AGM was also held, attended by members, at which Matron gave an update on hospital activities.

The hospital is busy and during the year the level of requests for equipment increased, the following equipment was provided:

Enterprise Bed
6 x High Back Armchairs
Measuring Station
Steam Cleaner
Mangar ELK Lifting Cushions
Sara Plus Sit-to-Stand

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees consider the Trust Risks as a rolling agenda item at each Trustee meeting.

The Trusts key risks are:

- Investment Portfolio – large fall/loss in value. The Trust uses professionally qualified Investment Managers and adopts a Low Risk approach to investment.
- Failure to comply with Regulations – the main regulatory risk relates to GDPR. A Data Protection Policy is in place and during the year no incidents have been noted. The Charity has registered with the Information Commission Office and Fundraising Preference Service. In considering activities and expenditure, including donations, the Trustees consider compliance with its Objects and Charity Commission requirements.
- Loss of Members Support - The Charity engages with supporters in a number of ways. An AGM is held annually and the Charity participates in local events to raise awareness of both the Charity and local Community Hospital. In 2023 a Summer Fete run in the hospital grounds for the first time since the Covid pandemic. The website is regularly updated and communications are sent to members. Nonetheless the Trustees recognise the need to increase the active membership of the charity.

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.

Financial review

The total funds of the charity at the year end amounted to £1,497,234 (2022 - £1,412,389) which £2,000 (2022 £nil) are restricted funds.

Reserves policy

Total reserves at the year end amounted to £1,497,234 (2022 £1,412,389). After eliminating investment property, the free reserves at the end of the year amounted to £1,335,234 which the trustees feel is adequate for the requirements of the charity.

Plans for the future

The trustees will continue to respond to requests from the Hospital for assistance, mainly in the provision of goods and occasionally services.

Structure, governance and management

Friends of Malvern Community Hospital is a registered charity and is governed by its Constitution adopted 13/09/1979 and as amended 27/03/2011 and 25/04/2018.

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

A Stevens
A P Brennan
G Stevens
C A Pike
A Sayers
I Blance
R Mason

Trustees are selected for the skills they can offer to the charity and are fully inducted on appointment.

The trustees undertake the day-to-day management of the charity.

The trustees report was approved by the Board of Trustees.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF MALVERN COMMUNITY HOSPITAL

I report to the trustees on my examination of the financial statements of Friends of Malvern Community Hospital (the charity) for the year ended 31 December 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

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.

Sarah J. Morley BA (Hons) ACA
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 12 September 2024

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	46,073	2,000	48,073	1,839
Other trading activities	4	216	-	216	56
Investments	5	70,884	-	70,884	63,589
Total income		<u>117,173</u>	<u>2,000</u>	<u>119,173</u>	<u>65,484</u>
Expenditure on:					
Raising funds	6	8,830	-	8,830	9,276
Charitable activities	7	22,629	-	22,629	21,921
Total resources expended		<u>31,459</u>	<u>-</u>	<u>31,459</u>	<u>31,197</u>
Net gains/(losses) on investments	11	(2,929)	-	(2,929)	(184,125)
Net movement in funds		<u>82,785</u>	<u>2,000</u>	<u>84,785</u>	<u>(149,838)</u>
Fund balances at 1 January 2023		<u>1,412,389</u>	<u>-</u>	<u>1,412,389</u>	<u>1,562,227</u>
Fund balances at 31 December 2023		<u><u>1,495,174</u></u>	<u><u>2,000</u></u>	<u><u>1,497,174</u></u>	<u><u>1,412,389</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 MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	3	639	1,200	1,839
Other trading activities	4	56	-	56
Investments	5	63,589	-	63,589
Total income		<u>64,284</u>	<u>1,200</u>	<u>65,484</u>
Expenditure on:				
Raising funds	6	9,276	-	9,276
Charitable activities	7	20,721	1,200	21,921
Total resources expended		<u>29,997</u>	<u>1,200</u>	<u>31,197</u>
Net gains/(losses) on investments	11	(184,125)	-	(184,125)
Net movement in funds		<u>(149,838)</u>	<u>-</u>	<u>(149,838)</u>
Fund balances at 1 January 2022		1,562,227	-	1,562,227
Fund balances at 31 December 2022		<u><u>1,412,389</u></u>	<u><u>-</u></u>	<u><u>1,412,389</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 MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	13		160,000		160,000
Investments	14		1,198,537		1,204,329
			<u>1,358,537</u>		<u>1,364,329</u>
Current assets					
Other receivables	15	36,625		-	
Cash at bank and in hand		103,261		48,660	
		<u>139,886</u>		<u>48,660</u>	
Current liabilities	16	(1,249)		(600)	
Net current assets			<u>138,637</u>		<u>48,060</u>
Total assets less current liabilities			<u>1,497,174</u>		<u>1,412,389</u>
Income funds					
Restricted funds	17		2,000		-
Unrestricted funds			1,495,174		1,412,389
			<u>1,497,174</u>		<u>1,412,389</u>

The financial statements were approved by the Trustees on 12 September 2024

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Friends of Malvern Community Hospital is a registered charity in England and Wales. The registered office is The Mortons, New Road, Malvern, WR13 6BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution adopted 13/09/1979 and amended on 27/03/2011 and 25/04/2018, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are included in the financial statements as soon as recognised.

Costs of generating funds comprise those costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are included in the statement of financial activities when approved.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whereas other costs are apportioned on a basis of estimated usage.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, was acquired through a legacy and measured at fair value on acquisition, this valuation is re-assessed at the reporting period end date. The surplus or deficit on revaluation is recognised through the statement of financial activities.

1.7 Non-current 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.9 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 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	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	1,648	2,000	3,648	1,569
Memorial/bequests	44,425	-	44,425	70
Subscriptions	-	-	-	200
	<u>46,073</u>	<u>2,000</u>	<u>48,073</u>	<u>1,839</u>
For the year ended 31 December 2022	<u>639</u>	<u>1,200</u>		<u>1,839</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	<u>216</u>	<u>56</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	11,813	11,440
Income from listed investments	59,071	52,149
	<u>70,884</u>	<u>63,589</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	8,830	9,276
	<u>8,830</u>	<u>9,276</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	2023 £	2022 £
Equipment purchases	16,461	12,751
Expenses	380	534
Miscellaneous	316	35
Garden maintenance	4,404	4,349
Repairs and maintenance	-	210
	<u>21,561</u>	<u>17,879</u>
Share of governance costs (see note 8)	1,068	4,042
	<u>22,629</u>	<u>21,921</u>
Analysis by fund		
Unrestricted funds	<u>22,629</u>	
	<u>22,629</u>	
For the year ended 31 December 2022		
Unrestricted funds		20,721
Restricted funds		1,200
		<u>21,921</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	660	660	600
Insurance	-	373	373	369
Legal and professional	-	35	35	3,073
	<u>-</u>	<u>1,068</u>	<u>1,068</u>	<u>4,042</u>
Analysed between				
Charitable activities	<u>-</u>	<u>1,068</u>	<u>1,068</u>	<u>4,042</u>

Governance costs includes payments to the independent examiner of £660 (2022- £600) for examination fees.

9 Trustees

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(2,929)	(173,269)
Gain/(loss) on sale of investments	-	(15,856)
Revaluation of investment properties	-	5,000
	<u>(2,929)</u>	<u>(184,125)</u>

12 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.

13 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	160,000

The investment property comprises a freehold shop situated in Barnards Green, Worcestershire. A valuation was carried out by a qualified independent surveyor when acquired, in connection with the estate of Peggy Irene Jones.

In 2022 the Trustees increased the value of the investment property. In doing so they noted that: the letting agent had indicated an increase to £160,000 would be reasonable; that in the year the rent had been renegotiated upwards from £11,440 to £13,000 per annum with increases agreed in the lease renewal for subsequent years; and that a similar shop in Barnards Green had been for sale in the prior year at £168,000. This had a basement below it and was also placed in a busier part of Barnards Green on the main road. The Cats Protection League are the tenants at a lower rent than paid by the current tenants of the Investment Property.

For 2023 the fair value of the investment property has been determined by the trustees. The fair value was considered by reference to market evidence of transaction prices for similar properties and the % growth rate of the property market over the year, having due regard to any impairment provision necessary. No adjustment to the valuation of the property was considered necessary.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	1,204,329
Valuation changes	(2,929)
Disposals	(2,863)
	<hr/>
At 31 December 2023	1,198,537
	<hr/>
Carrying amount	
At 31 December 2023	1,198,537
	<hr/> <hr/>
At 31 December 2022	1,204,329
	<hr/> <hr/>

15 Other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	36,625	-
	<hr/> <hr/>	<hr/> <hr/>

16 Current liabilities

	2023 £	2022 £
Accruals and deferred income	1,249	600
	<hr/> <hr/>	<hr/> <hr/>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

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

	Movement in funds			Movement in funds		
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Balance at 31 December 2023
	£	£	£	£	£	£
Denyer	-	-	-	-	2,000	2,000
Dale	-	1,200	(1,200)	-	-	-
	<u>-</u>	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
	<u><u>-</u></u>	<u><u>1,200</u></u>	<u><u>(1,200)</u></u>	<u><u>-</u></u>	<u><u>2,000</u></u>	<u><u>2,000</u></u>

During 2023 a donation was received asking that the monies donated be used at the discretion of ward staff. As at the end of the year this money had not been expended and was held in cash at bank.

During 2022 a donation was received asking that the monies donated be used for the benefit of ward staff. Following discussion with the hospital staff the monies donated were used towards the purchase a sofa for use by ward staff in the hospital.

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investment properties	160,000	-	160,000	160,000	-	160,000
Investments	1,198,537	-	1,198,537	1,204,329	-	1,204,329
Current assets/(liabilities)	136,637	2,000	138,637	48,060	-	48,060
	<u>1,495,174</u>	<u>2,000</u>	<u>1,497,174</u>	<u>1,412,389</u>	<u>-</u>	<u>1,412,389</u>
	<u><u>1,495,174</u></u>	<u><u>2,000</u></u>	<u><u>1,497,174</u></u>	<u><u>1,412,389</u></u>	<u><u>-</u></u>	<u><u>1,412,389</u></u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Operating lease commitments

Lessor

The operating lease represents a lease of a property to a third party. The lease is negotiated over a period of 10 years. There is a lease break option in 2027.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	13,604	11,440
Between two and five years	39,277	22,880
	<u>52,881</u>	<u>34,320</u>

20 Related party transactions

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

England & Wales - Charity number 508876

Accounts

Charity Registration No. 508876

**FRIENDS OF MALVERN COMMUNITY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

FRIENDS OF MALVERN COMMUNITY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Stevens Mr A Sayers Mrs A P Brennan Mrs G Stevens Mrs M Williams Mrs J S Birch Mrs C A Pike Mrs E Tidball Mr I Blance Ms R Mason	(Resigned 20/01/2022) (Resigned 26/09/2022) (Resigned 27/09/2022) (Appointed 03/08/2022) (Appointed 08/06/2022)
-----------------	--	---

Charity number 508876

Registered office
The Mortons
New Road
Malvern
WR13 6BT

Independent examiner
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Investment advisors
EFG Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

FRIENDS OF MALVERN COMMUNITY HOSPITAL

CONTENTS

	Page
Trustees report	1 - 3
Statement of trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 17

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 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 Constitution, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

To encourage the interest of the public in the needs of the patients of the Hospital and to mobilize, encourage, foster and maintain the interest and support of the public in the Hospital.

To foster co-operation and inter-communication between Friends, other charitable institutions, Local Authorities, Hospital Authorities and National Health Service and Trusts, and local doctors.

To raise funds and to invite and receive contributions from any person or persons or organization whatsoever by way of subscription, donation or otherwise for furtherance of the Objects of the Friends.

To supplement the service provided by the Hospital for health, welfare and comfort of the patients and staff therein by the provision of extra equipment which may be required for the treatment of such patients.

To provide, or assist in the provision of amenities for patients and staff at the Hospital such as running a hospital shop or coffee stall.

To do all such things that are necessary for the attainment of the above objects.

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

In common with 2021 the activities of the charity were restricted as a result of the Covid pandemic. Whilst many restrictions were lifted the ability to use the hospital for events was still constrained. In light of this the AGM for members was held externally, and a number of members attended to deal with formal AGM business and hear a talk from the NHAS Trust responsible for local community hospitals on the developments and plans for local hospitals. The local history society also attended and had prepared a very good history of healthcare in Malvern.

The hospital is busy and during the year the level of requests for equipment increased, the following equipment was provided:

Microwave Cooker
Free standing mirrors
Mattresses
Microwave Cooker (Breakfast Bar)
ABPI (Medi UK Ltd)
Microwave for MIU
Ryobi Leaf Blower
Codac Camera for Wards
Catering Trolleys

During the year Maureen Williams resigned as a Trustee, and sadly died shortly afterwards. The Trustees would like to highlight her fantastic contribution to the Charity over many years. Shirley Birch and Elizabeth Tidball also resigned as Trustees during the year and the Trustees would like to thank them for their valuable contribution over many years and hope to see them at future events.

Two Trustees were appointed during the year Rebecca Mason and Ian Blance. We welcome them to the Trust Board.

The Trustees are looking forward to putting on events in 2023 now it is possible to use the hospital and its grounds.

The Trustees consider the Trust Risks as a rolling agenda item at each Trustee meeting.

The Trusts key risks are:

- Investment Portfolio – large fall/loss in value. The Trust uses professionally qualified Investment Managers and adopts a Low Risk approach to investment.
- Failure to comply with Regulations – the main regulatory risk relates to GDPR. A Data Protection Policy is in place and during the year no incidents have been noted. The Charity has registered with the Information Commission Office and Fundraising Preference Service. In considering activities and expenditure, including donations, the Trustees consider compliance with its Objects and Charity Commission requirements.
- Loss of Members Support – the Trust has commenced plans to engage with supporters, an AGM was held in 2022 for the first time in a few years given the pandemic. The website has been updated and plans are underway for other activities including a Summer Fete in 2023.

Financial review

The total funds of the charity at the year end amounted to £1,412,389 (2021 - £1,562,227) which are unrestricted funds.

Reserves policy

Total reserves at the year end amounted to £1,412,389 (2021 £1,562,227). After eliminating investment property, the free reserves at the end of the year amounted to £1,252,389 which the trustees feel is more than adequate for the requirements of the charity.

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 MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

The trustees will continue to respond to requests from the Hospital for assistance, mainly in the provision of goods and occasionally services.

Structure, governance and management

Friends of Malvern Community Hospital is a registered charity and is governed by its Constitution adopted 13/09/1979 and as amended 27/03/2011 and 25/04/2018.

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

A Stevens

M Williams (Resigned 20 January 2022)

A P Brennan

G Stevens

J S Birch (Resigned 26 September 2022)

C A Pike

E Tidball (Resigned 27 September 2022)

A Sayers

I Blance (Appointed 3 August 2022)

R Mason (Appointed 8 June 2022)

Trustees are selected for the skills they can offer to the charity and are fully inducted on appointment.

The trustees undertake the day-to-day management of the charity.

The trustees report was approved by the Board of Trustees.

Ian Blance

I Blance

Dated: 31 August 2023

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF MALVERN COMMUNITY HOSPITAL

I report to the trustees on my examination of the financial statements of Friends of Malvern Community Hospital (the charity) for the year ended 31 December 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

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.

Sarah J. Morley BA (Hons) ACA
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 31 August 2023

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	639	1,200	1,839	1,416
Other trading activities	4	56	-	56	21
Investments	5	63,589	-	63,589	61,742
Total income		<u>64,284</u>	<u>1,200</u>	<u>65,484</u>	<u>63,179</u>
Expenditure on:					
Raising funds	6	9,276	-	9,276	9,545
Charitable activities	7	20,721	1,200	21,921	16,607
Total resources expended		<u>29,997</u>	<u>1,200</u>	<u>31,197</u>	<u>26,152</u>
Net gains/(losses) on investments	11	(184,125)	-	(184,125)	101,833
Net movement in funds		<u>(149,838)</u>	<u>-</u>	<u>(149,838)</u>	<u>138,860</u>
Fund balances at 1 January 2022		1,562,227	-	1,562,227	1,423,367
Fund balances at 31 December 2022		<u><u>1,412,389</u></u>	<u><u>-</u></u>	<u><u>1,412,389</u></u>	<u><u>1,562,227</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 MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Total 2021 £
	Notes		
Income from:			
Donations and legacies	3	1,416	1,416
Other trading activities	4	21	21
Investments	5	61,742	61,742
Total income		<u>63,179</u>	<u>63,179</u>
Expenditure on:			
Raising funds	6	<u>9,545</u>	<u>9,545</u>
Charitable activities	7	<u>16,607</u>	<u>16,607</u>
Total resources expended		<u>26,152</u>	<u>26,152</u>
Net gains/(losses) on investments	11	<u>101,833</u>	<u>101,833</u>
Net movement in funds		<u>138,860</u>	<u>138,860</u>
Fund balances at 1 January 2021		<u>1,423,367</u>	<u>1,423,367</u>
Fund balances at 31 December 2021		<u><u>1,562,227</u></u>	<u><u>1,562,227</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 MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	12		160,000		155,000
Investments	13		1,204,329		1,337,911
			<u>1,364,329</u>		<u>1,492,911</u>
Current assets					
Cash at bank and in hand		48,660		69,916	
Current liabilities	14	(600)		(600)	
Net current assets			<u>48,060</u>		<u>69,316</u>
Total assets less current liabilities			<u>1,412,389</u>		<u>1,562,227</u>
Income funds					
Unrestricted funds			1,412,389		1,562,227
			<u>1,412,389</u>		<u>1,562,227</u>

The financial statements were approved by the Trustees on 31 August 2023

Ian Blance

I Blance
Trustee

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Friends of Malvern Community Hospital is a registered charity in England and Wales. The registered office is The Mortons, New Road, Malvern, WR13 6BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution adopted 13/09/1979 and amended on 27/03/2011 and 25/04/2018, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are included in the financial statements as soon as recognised.

Costs of generating funds comprise those costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are included in the statement of financial activities when approved.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whereas other costs are apportioned on a basis of estimated usage.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, was acquired through a legacy and measured at fair value on acquisition, this valuation is re-assessed at the reporting period end date. The surplus or deficit on revaluation is recognised through the statement of financial activities.

1.7 Non-current 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.9 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 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	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	369	1,200	1,569	986
Memorial/bequests	70	-	70	390
Subscriptions	200	-	200	40
	<u>639</u>	<u>1,200</u>	<u>1,839</u>	<u>1,416</u>
For the year ended 31 December 2021	<u>1,416</u>	<u>-</u>		<u>1,416</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	<u>56</u>	<u>21</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	11,440	11,440
Income from listed investments	52,149	50,302
	<u>63,589</u>	<u>61,742</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	9,276	9,545
	<u>9,276</u>	<u>9,545</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Equipment purchases	12,751	5,978
Expenses	534	-
Miscellaneous	35	468
Garden maintenance	4,349	4,145
Repairs and maintenance	210	5,088
	<u>17,879</u>	<u>15,679</u>
Share of governance costs (see note 8)	4,042	928
	<u>21,921</u>	<u>16,607</u>
Analysis by fund		
Unrestricted funds	20,721	
Restricted funds	1,200	
	<u>21,921</u>	
For the year ended 31 December 2021		
Unrestricted funds		16,607
		<u>16,607</u>

8 Support costs

	Support costs £	Governance costs £	2022		Governance costs £	2021 £
			Support costs £	£		
Accountancy	-	600	600	-	600	600
Insurance	-	369	369	-	328	328
Legal and professional	-	3,073	3,073	-	-	-
	<u>-</u>	<u>4,042</u>	<u>4,042</u>	<u>-</u>	<u>928</u>	<u>928</u>
Analysed between						
Charitable activities	<u>-</u>	<u>4,042</u>	<u>4,042</u>	<u>-</u>	<u>928</u>	<u>928</u>

Governance costs includes payments to the independent examiner of £600 (2021- £660) for examination fees.

9 Trustees

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(173,269)	101,732
Gain/(loss) on sale of investments	(15,856)	101
Revaluation of investment properties	5,000	-
	<u>(184,125)</u>	<u>101,833</u>

12 Investment property

	2022 £
Fair value	
At 1 January 2022	155,000
Net gains or losses through fair value adjustments	5,000
	<u>160,000</u>
At 31 December 2022	<u>160,000</u>

The Trustees considered the value of the Investment Property in the accounts. This had been increased from £155,000 to £160,000.

In increasing and considering the appropriate valuation the Trustees noted that: the letting agent had indicated an increase to £160,000 would be reasonable; that in the year the rent had been renegotiated upwards from £11,440 to £13,000 per annum with increases agreed in the lease renewal for subsequent years; and that a similar shop in Barnards Green had been for sale in the prior year at £168,000. This had a basement below it and was also placed in a busier part of Barnards Green on the main road. The Cats Protection League are the tenants at a lower rent than paid by the current tenants of the Investment Property.

No provision was considered necessary for impairment.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	1,337,911
Additions	132,241
Valuation changes	(189,125)
Disposals	(76,698)
	<hr/>
At 31 December 2022	1,204,329
	<hr/>
Carrying amount	
At 31 December 2022	1,204,329
	<hr/> <hr/>
At 31 December 2021	1,337,911
	<hr/> <hr/>

14 Current liabilities

	2022 £	2021 £
Accruals and deferred income	600	600
	<hr/> <hr/>	<hr/> <hr/>

15 Restricted funds

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

	Movement in funds			Movement in funds		
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
John Dale	-	-	-	1,200	(1,200)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year a donation was received asking that the monies donated be used for the benefit of the ward staff. Following discussion with the hospital staff the monies donated were used towards the purchase a sofa for use by ward staff in the hospital.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Fund balances at 31 December 2022 are represented by:				
Investment properties	160,000	-	160,000	155,000
Investments	1,204,329	-	1,204,329	1,337,911
Current assets/(liabilities)	48,060	-	48,060	69,316
	<u>1,412,389</u>	<u>-</u>	<u>1,412,389</u>	<u>1,562,227</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Operating lease commitments

Lessor

The operating lease represents a lease of a property to a third party. The lease is negotiated over a period of 10 years.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	11,440	-
Between two and five years	22,880	22,880
	<u>34,320</u>	<u>22,880</u>

18 Related party transactions

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

England & Wales - Charity number 508876

Accounts

Charity Registration No. 508876

**FRIENDS OF MALVERN COMMUNITY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

FRIENDS OF MALVERN COMMUNITY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J I' Anson	Resigned (15/09/2021)
	Mrs J M Williams	Resigned (20/01/2022)
	Mr A Stevens	
	Mr A Sayers	Appointed (23/09/2021)
	Mrs A Brennan	
	Mrs G Stevens	
	Mrs J Birch	
	Mrs C Pike	
	Mrs E Tidball	

Charity number 508876

Registered office 55 Geraldine Road
Malvern
WR14 3NU

Independent examiner Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Investment advisors EFG Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

FRIENDS OF MALVERN COMMUNITY HOSPITAL

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5 - 6
Statement of financial position	7
Notes to the financial statements	8 - 16

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 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 Constitution, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

To encourage the interest of the public in the needs of the patients of the Hospital and to mobilize, encourage, foster and maintain the interest and support of the public in the Hospital.

To foster co-operation and inter-communication between Friends, other charitable institutions, Local Authorities, Hospital Authorities and National Health Service and Trusts, and local doctors.

To raise funds and to invite and receive contributions from any person or persons or organization whatsoever by way of subscription, donation or otherwise for furtherance of the Objects of the Friends.

To supplement the service provided by the Hospital for health, welfare and comfort of the patients and staff therein by the provision of extra equipment which may be required for the treatment of such patients.

To provide, or assist in the provision of amenities for patients and staff at the Hospital such as running a hospital shop or coffee stall.

To do all such things that are necessary for the attainment of the above objects.

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

Achievements and performance

The following equipment was provided:

Microwave Cooker
Free standing mirrors
Mattresses
Microwave Cooker (Breakfast Bar)
ABPI (Medi UK Ltd)
Microwave for MIU
Ryobi Leaf Blower
Codac Camera for Wards
Catering Trolleys

In line with many organisations the activities of the charity were restricted as a result of the Covid pandemic.

Financial review

The total funds of the charity at the year end amounted to £1,562,227 (2020 - £1,423,367) which are unrestricted funds.

Reserves policy

Total reserves at the year end amounted to £1,407,227 (2020 £1,268,367) after eliminating investment property. The free reserves at the end of the year amounted to £1,407,227 which the trustees feel is more than adequate for the requirements of the charity.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Plans for the future

The trustees will continue to respond to requests from the Hospital for assistance, mainly in the provision of goods and occasionally services.

Structure, governance and management

Friends of Malvern Community Hospital is a registered charity and is governed by its Constitution adopted 13/09/1979 and as amended 27/03/2011 and 25/04/2018.

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

A Stevens

M Williams

(Resigned 20 January 2022)

J S L'Anson

(Resigned 15 September 2021)

A P Brennan

G Stevens

J S Birch

C A Pike

E Tidball

A Sayers

(Appointed 23 September 2021)

Trustees are selected for the skills they can offer to the charity and are fully inducted on appointment.

The trustees undertake the day-to-day management of the charity.

The trustees report was approved by the Board of Trustees.



A Stevens

Dated: 26 April 2022

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF MALVERN COMMUNITY HOSPITAL

I report to the trustees on my examination of the financial statements of Friends of Malvern Community Hospital (the charity) for the year ended 31 December 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.

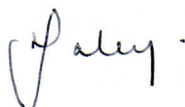
Independent examiner's statement

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.

Sarah J. Morley BA (Hons) ACA
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
Dated: 26 April 2022



FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Total 2020 £
<u>Income from:</u>			
Donations and legacies	3	1,416	6,095
Other trading activities	4	21	58
Investments	5	61,742	58,655
Total income		63,179	64,808
<u>Expenditure on:</u>			
Raising funds	6	9,545	8,557
Charitable activities	7	16,607	70,025
Total resources expended		26,152	78,582
Net gains/(losses) on investments	11	101,833	(81,735)
Net movement in funds		138,860	(95,509)
Fund balances at 1 January 2021		1,423,367	1,518,876
Fund balances at 31 December 2021		1,562,227	1,423,367

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

All income and expenditure derive from continuing activities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	6,013	82	6,095
Other trading activities	4	58	-	58
Investments	5	58,655	-	58,655
Total income		64,726	82	64,808
<u>Expenditure on:</u>				
Raising funds	6	8,557	-	8,557
Charitable activities	7	69,943	82	70,025
Total resources expended		78,500	82	78,582
Net gains/(losses) on investments	11	(81,735)	-	(81,735)
Net movement in funds		(95,509)	-	(95,509)
Fund balances at 1 January 2020		1,518,876	-	1,518,876
Fund balances at 31 December 2020		1,423,367	-	1,423,367

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

All income and expenditure derive from continuing activities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	12		155,000		155,000
Investments	13		1,337,911		1,241,298
			<u>1,492,911</u>		<u>1,396,298</u>
Current assets					
Cash at bank and in hand		69,916		27,669	
Current liabilities					
	14	(600)		(600)	
Net current assets			<u>69,316</u>		<u>27,069</u>
Total assets less current liabilities			<u><u>1,562,227</u></u>		<u><u>1,423,367</u></u>
Income funds					
Unrestricted funds			<u>1,562,227</u>		<u>1,423,367</u>
			<u><u>1,562,227</u></u>		<u><u>1,423,367</u></u>

The financial statements were approved by the Trustees on 26 April 2022



A Stevens
Trustee

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Friends of Malvern Community Hospital is a registered charity in England and Wales. The registered office is 55 Geraldine Road, Malvern, WR14 3NU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution adopted 13/09/1979 and amended on 27/03/2011 and 25/04/2018, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are included in the financial statements as soon as recognised.

Costs of generating funds comprise those costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are included in the statement of financial activities when approved.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whereas other costs are apportioned on a basis of estimated usage.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, was acquired through a legacy and measured at fair value on acquisition, this valuation is re-assessed at the reporting period end date. The surplus or deficit on revaluation is recognised through the statement of financial activities.

1.7 Non-current 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.9 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 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	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	986	-	986	4,462
Memorial/bequests	390	-	390	1,308
Subscriptions	40	-	40	248
Other	-	-	-	77
	<u>1,416</u>	<u>-</u>	<u>1,416</u>	<u>6,095</u>
For the year ended 31 December 2020	<u>6,013</u>	<u>82</u>		<u>6,095</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	21	58

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	11,440	8,580
Income from listed investments	50,302	50,075
	<u>61,742</u>	<u>58,655</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	9,545	8,557
	<u>9,545</u>	<u>8,557</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021 £	2020 £
Equipment purchases	5,978	64,743
Expenses	-	98
Miscellaneous	468	277
Garden maintenance	4,145	3,945
Repairs and maintenance	5,088	-
	<u>15,679</u>	<u>69,063</u>
Share of governance costs (see note 8)	928	962
	<u>16,607</u>	<u>70,025</u>
Analysis by fund		
Unrestricted funds	16,607	
	<u>16,607</u>	
For the year ended 31 December 2020		
Unrestricted funds		69,943
Restricted funds		82
		<u>70,025</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	600	600	-	660	660
Insurance	-	328	328	-	302	302
	<u>-</u>	<u>928</u>	<u>928</u>	<u>-</u>	<u>962</u>	<u>962</u>
Analysed between Charitable activities	<u>-</u>	<u>928</u>	<u>928</u>	<u>-</u>	<u>962</u>	<u>962</u>

Governance costs includes payments to the independent examiner of £600 (2020- £660) for examination fees.

9 Trustees

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	101,732	(40,864)
Gain/(loss) on sale of investments	101	(40,871)
	<u>101,833</u>	<u>(81,735)</u>

12 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	<u>155,000</u>

Investment property comprises a freehold shop situated in Barnards Green, Worcestershire. A valuation was carried out by a qualified independent surveyor when acquired, in connection with the estate of Peggy Irene Jones.

The fair value of the investment property has been determined by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the % growth rate of the property market over the year, having due regard to any impairment provision necessary.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	1,241,298
Additions	20,829
Valuation changes	101,833
Disposals	(26,049)
	<hr/>
At 31 December 2021	1,337,911
	<hr/>
Carrying amount	
At 31 December 2021	1,337,911
	<hr/> <hr/>
At 31 December 2020	1,241,298
	<hr/> <hr/>

14 Current liabilities

	2021 £	2020 £
Accruals and deferred income	600	600
	<hr/> <hr/>	<hr/> <hr/>

15 Restricted funds

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

	Movement in funds			Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£	£
Ashleigh Gascoigne Fund	-	82	(82)	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Dr Gascoigne donated the fee he received for signing death certificates and requested that it was spent on the staff in a supportive way. The funds went towards a buffet provided to boost staff morale. All funds were spent during the year.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:				
Investment properties	155,000	155,000	-	155,000
Investments	1,337,911	1,241,298	-	1,241,298
Current assets/(liabilities)	69,316	27,069	-	27,069
	<u>1,562,227</u>	<u>1,423,367</u>	<u>-</u>	<u>1,423,367</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Operating lease commitments

Lessor

The operating lease represents a lease of a property to a third party. The lease is negotiated over a period of 10 years.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	11,440	11,440
Between two and five years	22,880	22,880
	<u>34,320</u>	<u>34,320</u>

18 Related party transactions

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

England & Wales - Charity number 508876

Accounts

Charity Registration No. 508876

**FRIENDS OF MALVERN COMMUNITY HOSPITAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

FRIENDS OF MALVERN COMMUNITY HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J I' Anson Mrs J M Williams Mr A Stevens Mrs E Winwood Mrs J Brown Mrs A Brennan Mrs G Stevens Mrs J Birch Mrs C Pike Mrs E Tidball
Charity number	508876
Registered office	55 Geraldine Road Malvern WR14 3NU
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Investment advisors	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

FRIENDS OF MALVERN COMMUNITY HOSPITAL

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5 - 6
Statement of financial position	7
Notes to the financial statements	8 - 16

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are the welfare of patients and staff and the support of the charitable work of the hospital.

To supplement the service provided by the Hospital for health, welfare and comfort of the patients and staff therein by the provision of extra equipment which may be required for the treatment of such patients.

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

Achievements and performance

The following equipment was provided:

Therapy chairs	Alarm kits
CR8-UK beds	Transfusion room TV
Connex Spot Monitors	Motomed Loop therapy device
Neurology couch	5 Sara Steady
Configura advance chairs	Handheld vein viewing system
Bariatric steel crutches & walking frames	Cleaning equipment

Financial review

The total funds of the charity at the year end amounted to £1,423,367 (2019 - £1,518,876) which are unrestricted funds.

Reserves policy

The charity is run on a case by case basis, total reserves at the year end amounted to £1,268,367 (2019 £1,363,876) after eliminating investment property. The free reserves at the end of the year amounted to £1,268,367 which the trustees feel is more than adequate for the requirements of the charity.

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.

Plans for the future

The trustees will continue to respond to requests from the Hospital for assistance, mainly in the provision of goods and occasionally services.

Structure, governance and management

Friends of Malvern Community Hospital is a registered charity and is governed by its Constitution adopted 13/09/1979 and as amended 27/03/2011 and 25/04/2018.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

A Stevens

M Williams

L Winwood

(Retired 31 December 2020)

J S L'Anson

J E Brown

(Retired 31 December 2020)

A P Brennan

G Stevens

J S Birch

C A Pike

E Tidball

Trustees are selected for the skills they can offer to the charity and are fully inducted on appointment.

The trustees undertake the day-to-day management of the charity together with the Committee Members

The trustees report was approved by the Board of Trustees.

A Stevens

Dated: 10 May 2021

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF MALVERN COMMUNITY HOSPITAL

I report to the trustees on my examination of the financial statements of Friends of Malvern Community Hospital (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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.

Sarah J. Morley BA (Hons) ACA
Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS
Dated: 10 May 2021

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	3	6,013	82	6,095	11,661
Other trading activities	4	58	-	58	1,322
Investments	5	58,655	-	58,655	61,950
Total income		64,726	82	64,808	74,933
<u>Expenditure on:</u>					
Raising funds	6	8,557	-	8,557	8,937
Charitable activities	7	69,943	82	70,025	27,169
Total resources expended		78,500	82	78,582	36,106
Net gains/(losses) on investments	11	(81,735)	-	(81,735)	162,403
Net movement in funds		(95,509)	-	(95,509)	201,230
Fund balances at 1 January 2020		1,518,876	-	1,518,876	1,317,646
Fund balances at 31 December 2020		1,423,367	-	1,423,367	1,518,876

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

All income and expenditure derive from continuing activities.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Total 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	11,661	11,661
Other trading activities	4	1,322	1,322
Investments	5	61,950	61,950
Total income		<u>74,933</u>	<u>74,933</u>
<u>Expenditure on:</u>			
Raising funds	6	8,937	8,937
Charitable activities	7	27,169	27,169
Total resources expended		<u>36,106</u>	<u>36,106</u>
Net gains/(losses) on investments	11	162,403	162,403
Net movement in funds		<u>201,230</u>	<u>201,230</u>
Fund balances at 1 January 2019		<u>1,317,646</u>	<u>1,317,646</u>
Fund balances at 31 December 2019		<u><u>1,518,876</u></u>	<u><u>1,518,876</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 MALVERN COMMUNITY HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	12	155,000		155,000	
Investments	13	1,241,298		1,290,385	
		<u>1,396,298</u>		<u>1,445,385</u>	
Current assets					
Cash at bank and in hand		27,669		76,891	
Current liabilities	14	<u>(600)</u>		<u>(3,400)</u>	
Net current assets		27,069		73,491	
Total assets less current liabilities		<u>1,423,367</u>		<u>1,518,876</u>	
Income funds					
Unrestricted funds		1,423,367		1,518,876	
		<u>1,423,367</u>		<u>1,518,876</u>	

The financial statements were approved by the Trustees on 10 May 2021

A Stevens
Trustee

FRIENDS OF MALVERN COMMUNITY HOSPITAL

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

1 Accounting policies

Charity information

Friends of Malvern Community Hospital is a registered charity in England and Wales. The registered office is 55 Geraldine Road, Malvern, WR14 3NU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution adopted 13/09/1979 and amended on 27/03/2011 and 25/04/2018, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are included in the financial statements as soon as recognised.

Costs of generating funds comprise those costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are included in the statement of financial activities when approved.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whereas other costs are apportioned on a basis of estimated usage.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, was acquired through a legacy and measured at fair value on acquisition, this valuation is re-assessed at the reporting period end date. The surplus or deficit on revaluation is recognised through the statement of financial activities.

1.7 Non-current 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.9 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 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	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	4,380	82	4,462	3,738
Legacies receivable	-	-	-	5,100
Memorial/bequests	1,308	-	1,308	1,926
Subscriptions	248	-	248	275
Other	77	-	77	622
	<u>6,013</u>	<u>82</u>	<u>6,095</u>	<u>11,661</u>
For the year ended 31 December 2019	<u>11,661</u>	<u>-</u>		<u>11,661</u>
Legacies receivable				
Leonie Rimmer	-	-	-	100
Peter Pullin	-	-	-	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,100</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

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

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising events	58	1,322
	<u>58</u>	<u>1,322</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	8,580	11,440
Income from listed investments	50,075	50,510
	<u>58,655</u>	<u>61,950</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	-	215
	<u>-</u>	<u>215</u>
<u>Investment management</u>	8,557	8,722
	<u>8,557</u>	<u>8,937</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020 £	2019 £
Equipment purchases	64,743	19,403
Expenses	98	127
Miscellaneous	277	668
Garden maintenance	3,945	6,133
	<u>69,063</u>	<u>26,331</u>
Share of governance costs (see note 8)	962	838
	<u>70,025</u>	<u>27,169</u>
Analysis by fund		
Unrestricted funds	69,943	
Restricted funds	82	
	<u>70,025</u>	
For the year ended 31 December 2019		
Unrestricted funds		27,169
		<u>27,169</u>

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	660	660	-	540	540
Insurance	-	302	302	-	298	298
	<u>-</u>	<u>962</u>	<u>962</u>	<u>-</u>	<u>838</u>	<u>838</u>
Analysed between						
Charitable activities	<u>-</u>	<u>962</u>	<u>962</u>	<u>-</u>	<u>838</u>	<u>838</u>

Governance costs includes payments to the independent examiner of £660 (2019- £540) for examination fees.

9 Trustees

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

FRIENDS OF MALVERN COMMUNITY HOSPITAL

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

10 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	-	-

11 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2020	2019
	£	£
Revaluation of investments	(40,864)	159,679
Gain/(loss) on sale of investments	(40,871)	2,724
	<u>(81,735)</u>	<u>162,403</u>

12 Investment property

	2020
	£
Fair value	
At 1 January 2020 and 31 December 2020	155,000

Investment property comprises a freehold shop situated in Barnards Green, Worcestershire. A valuation was carried out by a qualified independent surveyor when acquired, in connection with the estate of Peggy Irene Jones.

The fair value of the investment property has been determined by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the % growth rate of the property market over the year, having due regard to any impairment provision necessary.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	1,290,385
Additions	106,147
Valuation changes	(81,741)
Disposals	(73,493)
	<hr/>
At 31 December 2020	1,241,298
	<hr/>
Carrying amount	
At 31 December 2020	1,241,298
	<hr/> <hr/>
At 31 December 2019	1,290,385
	<hr/> <hr/>

14 Current liabilities

	2020 £	2019 £
Accruals and deferred income	600	3,400
	<hr/> <hr/>	<hr/> <hr/>

15 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 January 2019	Incoming resources	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Ashleigh Gascoigne Fund	-	-	-	82	(82)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Dr Gascoigne donated the fee he received for signing death certificates and requested that it was spent on the staff in a supportive way. The funds went towards a buffet provided to boost staff morale. All funds were spent during the year.

FRIENDS OF MALVERN COMMUNITY HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Fund balances at 31 December 2020 are represented by:				
Investment properties	155,000	-	155,000	155,000
Investments	1,241,298	-	1,241,298	1,290,385
Current assets/(liabilities)	27,069	-	27,069	73,491
	<u>1,423,367</u>	<u>-</u>	<u>1,423,367</u>	<u>1,518,876</u>

FRIENDS OF MALVERN COMMUNITY HOSPITAL

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

17 Operating lease commitments

Lessor

The operating lease represents a lease of a property to a third party. The lease is negotiated over a period of 10 years.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2020	2019
	£	£
Within one year	11,440	11,440
Between two and five years	22,880	22,880
	<u>34,320</u>	<u>34,320</u>
	<u><u>34,320</u></u>	<u><u>34,320</u></u>

18 Related party transactions

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