

FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2018

Charity No. 215518

REPORT OF THE TRUSTEES

The Trustees present their report and the accounts for the year ended 31st December 2018. 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 League's Trust Deed, applicable law and the requirements of the Charity Commission.

Structure, Governance and Management

The League of Friends of the Queen Victoria Hospital (the "League"), which was constituted in 1949, was registered with the Charity Commission under No. 215518 on 31st January 1963. The governing document of the League is the Objectives and Procedures approved on 29th May 1961 as amended by resolutions passed on 17th June 1963 and 25th June 2018. The League's contact address is 7, Sheridan Place, East Grinstead, RH19 1SU.

Under its Objects and Procedures the activities of the League are co-ordinated by a Committee of Trustees whose powers and responsibilities are defined in the governing document. The Trustees also decide on the general policy to be adopted in the pursuance of the objectives of the League.

The Trustees of the League during the year to 31st December 2018 were: -

Mr A StJ Brown	Chairman
Miss L V Skinner	Secretary/Registrar
Mr B Rugg	Treasurer
Dr A J Robertson	Mrs C Rea
Mr R B Marchant	Ms K McQueen
Mrs A B Durrant	Mrs M Smeaton (resigned 27 th October 2018)

The Trustees continue to examine the major risks the League faces and have established a formal register to mitigate those risks.

Trustees who have appropriate experience or skills are recruited from within the local community to provide the League with a broad level of knowledge. New Trustees are approved and appointed by the existing Trustees. Training for Trustees is provided where appropriate.

The League's main advisers are: -

Barclays Bank PLC	Lloyds Bank plc
17 High Street	London Road
East Grinstead	East Grinstead
RH19 3AH	RH19 1AH

REPORT OF THE TRUSTEES, cont.

The League's main advisers are: -

Independent Examiner:
Darren M Harding ACA, FCCA, DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

The League had no employees during 2018.

Objects and Activities

The objectives of the League are set out fully in the governing document. They are to support the needs of the patients and staff of the Queen Victoria Hospital and to mobilise, encourage, foster and maintain the interest and support of the public in the Hospital.

Achievements and Performance

The League's gross income, was lower at £44,995 in 2018, compared with that of £55,038 in 2017. Income consisted mainly of legacies, donations and investment income. The League has continued to provide substantial assistance to the Hospital during the year and investments amounting to £400,355 were encashed to enable the League to fund the purchase of a CT Scanner.

Direct Charitable Expenditure totalled £477,248 in the year, details of which are set out on page 6. During 2018 the League's overall net assets, including investments, decreased to £657,680, of which the League expects to provide assistance to the Hospital in 2019 in excess £100,000.

It is likely that the League's regular income during 2019 will be exceeded by its expenditure and the Trustees will therefore act prudently when considering its support of the Hospital.

REPORT OF THE TRUSTEES, cont.

Public Benefit

The League's Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing the League's aims and objectives and in planning its future activities.

The League has continued its charitable work throughout the year providing new and improved equipment to the Hospital with a total spend of £477,248. This included the provision of a CT Scanner at £400,000

The Hospital caters for the medical needs of the general public and to this end the contribution of the League has enabled the Hospital to provide an improved service.

Income and Expenditure

The League's total income for the year amounted to £44,995, which consisted of: -

Members subscriptions	2,176
Tax rebates on covenanted income	482
Donations from local organisations and the public (7)	4,200
Donations received in memory of friends and relatives (1)	20
Legacies (3)	7,096
Collections Donations Boxes	467
Interest & Investment Income	30,554
	<hr/>
	£44,995

The League this year spent £1,715 on support costs as follows: -

Stationery, Printing & Postage	90
Sundry Administration Costs	305
Independent Examiner's Fees	1,320
	<hr/>
	£1,715

The total costs of the Charity amounted to £1,715.

This gave a net contribution of £43,280. This, plus the encashment of investments amounting to £400,355, provided a total contribution for the year of £443,635.

LEAGUE OF FRIENDS OF THE QUEEN VICTORIA HOSPITAL

REPORT OF THE TRUSTEES, cont.

The Trustees provided £475,533 for the benefit of patients and staff at the Queen Victoria Hospital as follows: -

C T Scanner for X-ray	400,000
Scar Research Technician for Plastics	25,000
Kanmed Blanket Warming Cabinet for Theatres	6,066
Furniture for Staff Training	5,367
Privacy Screen for Re-Hab	5,057
Twining Manikin for Dietetics	2,792
Hyfractor for Plastics	1,908
Patient care Books for Library	1,795
Rosemary Wootton Bursaries Award	19,996
Turin Alert System for Burns	956
Wheelchairs for Therapies	889
Reprint of DVDs for Breast Reconstruction	854
Sundry other items of Equipment	3,869
Christmas Presents for Wards	48
Provision of Fish Tanks	936
	<hr/>
	£475,533


These were provided to the Hospital from the £443,635 net contribution together with a transfer from the accumulated capital funds of £31,898. The balance of the accumulated capital fund is adequate for the League to support the Hospital for the forthcoming year.

Financial Review

It is the policy of the League to maintain unrestricted funds, which are the free reserves of the League at a level to support its total expenditure for the coming and future years.


Disclosure of information to Independent Examiner

Each of the members of the Board of Trustees has confirmed that there is no information of which they are aware which is relevant to the examination, but of which the Examiner is unaware. The Trustees have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Examiner is aware of such information.

Signed.....

Mr A StJ Brown, Chairman

For and on behalf of the Committee of the Trustees.

Dated.....

Independent Examiner's Report to the Trustees of the League of Friends

I report to the League Trustees on my examination of the accounts of the League for the year ended 31 December 2018, which are set out on pages 6 to 10.

Responsibilities and basis of report

As the League's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

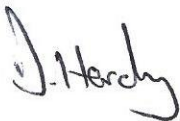
I report in respect of my examination of the League's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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



Darren Harding ACA, FCCA, DChA

Richard Place Dobson Services Limited, Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 03/04/19

RECEIPTS AND PAYMENTS SUMMARY OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total 2018 £	Total 2017 £
<u>INCOME</u>						
Donations	2	200	4,487	-	4,687	4,483
Legacies	2		7,096		7,096	1,000
Activities in furtherance of the charity's objectives	3	-	2,658	-	2,658	2,854
Investment Income	4	-	30,554	-	30,554	46,701
Total income received		<u>200</u>	<u>44,795</u>	<u>-</u>	<u>44,995</u>	<u>55,038</u>
<u>EXPENDITURE</u>						
Direct Charitable Expenditure	5	4,067	55,918	417,263	477,248	78,862
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>4,067</u>	<u>55,918</u>	<u>417,263</u>	<u>477,248</u>	<u>78,862</u>
Net receipts/(payments)		(3,867)	(11,123)	(417,263)	(432,253)	(23,824)
Transfer from Investments into bank	9			400,355	400,355	
Transfers between funds			(16,908)	16,908	-	-
Net receipts/(payments) after transfers		<u>(3,867)</u>	<u>(28,031)</u>	<u>0</u>	<u>(31,898)</u>	<u>(23,824)</u>
Funds at 1 January 2018		33,356	101,510	20,700	155,566	179,390
Fund balances at 31 December 2018		<u><u>29,489</u></u>	<u><u>73,479</u></u>	<u><u>20,700</u></u>	<u><u>123,668</u></u>	<u><u>155,566</u></u>

STATEMENT OF ASSETS and LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total 2018 £	Total 2017 £
Assets					
Building Society Account	-	-	-	-	-
Barclays Bank Account		22,703		22,703	15,963
Lloyds Bank Account	29,489	50,776	20,700	100,965	19,603
Lloyds Deposit Account	-	-	-	-	120,000
Bank and Deposit Accounts	<u>29,489</u>	<u>73,479</u>	<u>20,700</u>	<u>123,668</u>	<u>155,566</u>
Investment Assets					
M&G Charifund Income Units at market value	-	34,012	500,000	534,012	1,017,395
Total Investment Assets	<u>-</u>	<u>34,012</u>	<u>500,000</u>	<u>534,012</u>	<u>1,017,395</u>

Liabilities

At the year end the following estimated liabilities existed (all to be paid from unrestricted funds):

Accruals	1,320	1,320	1,290
	<u>1,320</u>	<u>-</u>	<u>1,290</u>

This Financial Report for the year ended 31st December 2018, including the notes following, was approved by the Committee of Trustees on 4th March 2019 and signed on their behalf by:



Mr A StJohn Brown
Chairman of the Trustees

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the receipts and payments guidance issued by the Charity Commission.

1.2 Incoming resources

Donations and legacies, subscriptions, income in furtherance of the charities objectives and income to generate funds are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the statement of financial activities in the year in which it is receivable.

1.3 Resources expended

Expenditure is included when incurred. Costs are attributable to either direct charitable expenditure which include grants approved and paid to Queen Victoria Hospital for either hospital equipment or related hospital running costs.

Support costs include office running costs and governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity such as the Independent Examination.

Gifts in kind - The charity receives the benefit of work carried out by volunteers.

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

1.5 Accumulated Funds

The nature and purpose of each fund is shown in notes 11 and 12

1.6 Taxation

As a registered Charity the Association is exempt from Income Tax and Capital Gains Tax but not from VAT. The League was registered for VAT in February 2003 but applied for and received deregistration in March 2008.

2 Donations & legacies

	Restricted Funds	Unrestricted Funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	200	4,487	4,687	4,483
Legacies		7,096	7,096	1,000
	<u>200</u>	<u>11,583</u>	<u>11,783</u>	<u>5,483</u>

3 Activities in the furtherance of the charity's objectives

	2018	2017
	£	£
Subscriptions received	2,176	2,401
Tax rebates on covenanted income	482	453
	<u>2,658</u>	<u>2,854</u>

4 Investment income

	2018	2017
	£	£
Interest and Dividends receivable	<u>30,554</u>	<u>46,701</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

5	Direct charitable expenditure	Restricted	Unrestricted	Designated	Total	Total
		Funds	Funds	Funds	2018	2017
		£	£	£	£	£
	Hospital equipment	4,067	53,219	417,263	474,549	75,533
	Fish tank maintenance		936	-	936	1,354
	Staff and patient welfare		48		48	48
	Charity Support Costs (see 6 below)		1,715		1,715	1,927
		<u>4,067</u>	<u>55,918</u>	<u>417,263</u>	<u>477,248</u>	<u>78,862</u>

6	Charity Support Costs	Restricted	Unrestricted	Designated	Total	Total
		Funds	Funds	Funds	2018	2017
		£	£	£	£	£
	Stationery, Printing & Postage		90		90	113
	Independent Examiners Fees		1,320		1,320	1,290
	Sundry expenses		305		305	524
		<u>-</u>	<u>1,715</u>	<u>-</u>	<u>1,715</u>	<u>1,927</u>

7 Trustees
None of the trustees (or any persons connected with them) received any remuneration. Where Trustees incurred expenses on behalf of the League these were reimbursed.

8 Employees

There were no employees in the year

9	Fixed Asset Investments	2018	2017
		£	£
	Market Value		
	Net Book Value 1st January 2018	1,017,395	950,963
	Units converted to cash	(400,355)	-
	Revaluation	(83,028)	66,432
	Net Book Value 31st December 2018	<u>534,012</u>	<u>1,017,395</u>
	M&G 37,500.076 Charifund Income Units of 1,424.03p each	<u>534,012</u>	<u>1,017,395</u>
	In 2017 the number of units were 61,935,076		

10	Creditors: amounts falling due within one year	2018	2017
		£	£
	Accruals	<u>1,320</u>	<u>1,290</u>
		<u>1,320</u>	<u>1,290</u>

11 Restricted Funds
The income funds of the charity include restricted funds comprising the unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds				Balance at 31 December 2018
	Balance at 1 January 2018	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Corneo Plastics	5,365	-	-		5,365
Margaret Duncombe Ward	100	-	-		100
All Plastics Departments	27,891	-	3,867		24,024
X-Ray		200	200		
	<u>33,356</u>	<u>200</u>	<u>4,067</u>	<u>-</u>	<u>29,489</u>

	Movement in funds				Balance at 31 December 2017
	Balance at 1 January 2017	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Corneo Plastics	5,365	-	-		5,365
Margaret Duncombe Ward	100	-	-		100
All Plastics Departments	59,130	-	31,239		27,891
	<u>64,595</u>	<u>-</u>	<u>31,239</u>	<u>-</u>	<u>33,356</u>

The Corneo Plastics Fund represents funds donations received to be spent specifically for their purpose.
The Margaret Duncombe Ward Fund represents donations received to be spent specifically for their purpose.
The Plastics Departments Fund represents donations received to be spent specifically for their purpose.
The X-Ray Departments Fund represents donations received to be spent specifically for their purpose.

12 Designated Funds

The designated fund has been set aside out of unrestricted funds by the Trustees for hospital projects. The intention is that it will be used to purchase specialised equipment for departments within the hospital.

	Balance at 1 January 2018	Movement in funds Units converted to cash	Resources expended	Transfers	Balance at 31 December 2018
Hospital Projects Fund	<u>520,700</u>	<u>400,355</u>	<u>(417,263)</u>	<u>16,908</u>	<u>520,700</u>
Designated Funds 2017	<u>520,700</u>	<u>-</u>	<u>(9,190)</u>	<u>9,190</u>	<u>520,700</u>

The closing balance consists of cash balance of £20,700 and an investment balance of £500,000

The Hospital Projects Fund has been created to fund purchases for specialized equipment for wards within the hospital. In 2018, £417,263 was spent on such specialized equipment, which included a C T scanner for X-Ray, Privacy Screen for Re-Hab and a Kanmed Blanket Warming Cabinet for the Theatres.