

ABBOTS BROMLEY HOSPITAL
(A charitable incorporated organisation)
Registered charity number: 1150207

ACCOUNTS YEAR ENDED
31 MARCH 2022

Dains Audit Ltd
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

**ABBOTS BROMLEY HOSPITAL
INDEX TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	PAGE
Annual Report	1-3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-11

**ABBOTS BROMLEY HOSPITAL
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Reference and administrative information

Trustees:	Mr C J Bagot Jewitt	Chairman	Nominated
	Mrs S M Tonking		Coopted
	Mrs C Brown		Nominated
	Miss R Chapman		Coopted
	Reverend S C Davis		Ex officio
	Mrs G Kelly		Coopted

The constitution provides for the appointment of two nominated, one ex-officio and up to three co-opted trustees. Nominated trustees serve for four years. Co-opted trustees serve for five. The Parish Council of Abbots Bromley and the Trustees of the Bagot Jewitt Trust as owners of Blithfield Hall each nominate one trustee. The Vicar of the ecclesiastical parish of St Nicholas at Abbots Bromley is the ex officio trustee. If the vicar is unwilling to act, then the PCC has power to nominate the ex officio trustee.

Principal Address: Claire Collier (Administrator)
Abbots Bromley Hospital Office
Abbots Bromley Hospital
Bagot Street
Abbots Bromley
Rugeley
Staffs
WS15 3BZ

Charity Number: 1150207

Independent Examiner: A P Morris FCA
Dains Audit Ltd
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Solicitors: Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

**ABBOTS BROMLEY HOSPITAL
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Report of the trustees for the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with governing document dated 6 August 2019, 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 effective 1 January 2019.

Structure, Governance and Management

Abbots Bromley Hospital was originally founded by the Will of Lambard Bagot in 1702.

In August 2019 the charitable company, the sole trustee of the unincorporated charity, registered charity number 242796, was converted to a charitable incorporated organisation (CIO).

By virtue of a vesting agreement dated 7 February 2020, the assets and liabilities were transferred to the CIO.

The trustees met regularly throughout the year to discuss the charity's affairs, including consideration of investment, reserves and risk management policies.

Abbots Bromley Hospital keeps the skill requirements for its Trustee Body under review and in the event that there is a vacancy, the Board seeks nominations from people within the local community who have the necessary skills and interest. The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the latest accounts, a copy of the Charity Commission Guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

Risk Review

Abbots Bromley Hospital has examined the major internal and external risks which the Charity faces and confirms that systems have been established to minimise these risks.

Objects and Activities

The Charity is administered by the Administrator, who acts under instructions from the trustees of Abbots Bromley Hospital.

Abbots Bromley Hospital comprises eight almshouses situated in the village of Abbots Bromley. The almshouses are available for occupation by persons in need and of good character resident in any of the parishes of Abbots Bromley, Dunstall, Newborough and Yoxall. If any almshouse is not required by residents of these parishes then the trustees may select suitable residents from other parishes.

After paying the costs of maintaining the property and expenses incidental to the administration of the Charity any surplus is available for the benefit of the Almspeople.

Public Benefit

The trustees of Abbots Bromley Hospital confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. Residents shall first and foremost be in need and unable to access other accommodation to enable them to stay in the neighbourhood. The trustee is also conscious of its responsibility to carry out repair and appropriate improvement to a Grade II listed building in a prominent position in the centre of Abbots Bromley Conservation Area.

**ABBOTS BROMLEY HOSPITAL
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)**

Review of Progress and Achievements

All eight almshouses remained fully occupied throughout the year. After the return of the two residents to the recently remodelled bungalow units, necessary snagging was carried out during the course of the year and the bungalow remodelling project finally signed off at the end of March 2022. All almshouse units are now fully remodelled and equipped appropriately for the foreseeable future.

Minor updates and repairs were carried out during the course of the year as necessary to the other almshouse units accommodated within the 18th century building. The communal garden to the rear was maintained by the Trust although some residents also have small areas which they tend with care and enthusiasm, and those who have them also maintain colourful window boxes on the street frontage.

Reserves Policy

Charity funds at 31 March 2022 totalled £1,102,032, comprising permanent endowment £910,600, a designated extraordinary repair fund £4,643, a cyclical maintenance fund £51,749 and unrestricted income funds of £135,040.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for charity sector, meet their requirements. The performance of the investments is monitored by the trustees on a regular basis.

Trustees' Responsibilities in Relation to the Financial Statements

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

Approved by the Trustees and signed on their behalf by:

C J Bagot Jewitt

Date 21 June 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABBOTS BROMLEY HOSPITAL

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5-11.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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

A P Morris FCA
Chartered Accountant
of Dains Audit Ltd
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

21 June 2022

**ABBOTS BROMLEY HOSPITAL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022**

	Unrestricted Income Fund	Other Funds	Total 2022	Total 2021
	£	£	£	£
Income				
Maintenance Contributions Receivable	36,975		36,975	36,392
Bank Interest		20	20	53
Income from Listed Investments	1,924		1,924	2,193
Grants and donations:				
Almshouse Consortium				70,000
Donald and Patricia Marsh Charitable Trust				10,000
Baron Davenport's Charity				5,000
St John's Lichfield				3,000
Total Income	38,899	20	38,919	126,638
Expenditure				
Administrator inc Mileage	3,250		3,250	3,000
Repairs and Decorations	4,847		4,847	5,606
Orbit Lifeline	218		218	218
Water Rates	1,392		1,392	796
Gas and Electricity	383		383	881
Insurance	1,055		1,055	1,026
T V Licences	23		23	22
Sundry Expenses	353		353	333
Almshouse Association Subscription	187		187	182
Independent Examiners Fees	1,320		1,320	1,470
Refurbishment Project	6,125		6,125	145,738
Cottage rent and furniture storage				7,300
Loan Charges and Interest	1,990		1,990	4,151
Total	21,143		21,143	170,723
Net gains/(losses) on investment assets		6,046	6,046	14,141
Net Income/(expenditure)	17,756	6,066	23,822	(29,944)
Transfer between funds (note 8)	(50,000)	50,000		
Transfer between funds (note 10)	(9,700)	9,700		
Reconciliation of funds:				
Fund Balances brought forward	176,984	901,226	1,078,210	1,108,154
Fund Balances carried forward	135,040	966,992	1,102,032	1,078,210

**ABBOTS BROMLEY HOSPITAL
BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed Assets					
Housing Properties	2b and 5		1,060,000		1,060,000
Listed Investments	2c and 6		74,680		68,634
			<u>1,134,680</u>		<u>1,128,634</u>
Current Assets					
Debtors and Prepayments				450	
Cash at Bank and in Hand		<u>55,666</u>		<u>56,458</u>	
		<u>55,666</u>		<u>56,908</u>	
Current Liabilities					
Loans falling due within 1 year	7	14,068		13,918	
Creditors		<u>2,420</u>		<u>7,538</u>	
		<u>16,488</u>		<u>21,456</u>	
Net Current Assets			39,178		35,452
Total Assets less Current Liabilities			1,173,858		1,164,086
Loans falling due after more than 1 year	7		71,826		85,876
Net Assets			<u><u>1,102,032</u></u>		<u><u>1,078,210</u></u>
Capital and Reserves					
Permanent Endowment	8		910,600		895,313
Designated Reserves	8		56,392		5,913
Unrestricted Income Fund			<u>135,040</u>		<u>176,984</u>
			<u><u>1,102,032</u></u>		<u><u>1,078,210</u></u>

These accounts were approved by the Board of Trustees on 21 June 2022 and signed on their behalf by:

S M Tonking

C J Bagot Jewitt

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Establishment of Abbots Bromley Hospital

Abbots Bromley Hospital is a charitable incorporated organisation (CIO).

The charitable company, the sole trustee of the unincorporated charity, was converted to a CIO in August 2019. By virtue of a vesting agreement dated 7 February 2020 all assets of the original unincorporated charity (Charity no 242796) were transferred to the CIO and the two charities merged.

2. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 01/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts have been prepared on the accruals basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

(b) Housing Properties

Housing Properties are included at their current market value with vacant possession.

(c) Investments

Listed investments are stated at market value.

(d) Cyclical Maintenance Fund

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

(e) Extraordinary Repairs Fund (ERF)

This fund represents amounts set aside to carry out major repairs to the housing properties.

(f) Permanent Endowment

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on this fund is included as unrestricted income.

(g) Income Funds

The unrestricted income fund comprises those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds may only be spent in accordance with donors wishes.

3. Trustees Remuneration, Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No travelling expenses have been reimbursed during the year (2021-£nil).

4. Taxation

Abbots Bromley Hospital is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains.

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
5. Housing Properties		
Housing Properties at 31.03.21 and 31.03.22	<u>1,060,000</u>	<u>1,060,000</u>

As stated in note 2(b), housing properties are included in the accounts at their current market value with vacant possession. The valuation was carried out by J C Stevenson MRICS of John German, Chartered Surveyors in March 2013. There is no record of the historic cost. The trustees are not aware of any material changes since that valuation.

6. Listed Investments

	2022	2021
	£	£
Market Value at 1 April 2021	68,634	68,202
Sale proceeds		(13,709)
Profit on disposal		2,159
Net unrealised Investment gains/(losses)	6,046	11,982
Market value at 31 March 2022	<u>74,680</u>	<u>68,634</u>

Investments comprise the following:

Endowment Fund:

3,602 COIF Charities Investment Fund income shares

70,037	64,450
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Extraordinary Repair Fund

43 M & G Charity Multi Asset Fund accumulation units

4,643	4,184
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<u>74,680</u>	<u>68,634</u>
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7. Loans

	2022	2021
	£	£
Due within one year	14,068	13,918
Due after more than 1 year	71,826	85,876
	<u>85,894</u>	<u>99,794</u>

Included within the above is a loan of £44,433 from the Charity Bank, which is secured over the Almshouses. This loan is repayable over 9 years and 7 months, with the final instalment falling due in September 2029.

Interest is variable and is charged at 4.25% over base.

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Other Funds

	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2022
	£	£	£	£
Balances at 1 April 2021	895,313	4,184	1,729	901,226
Bank Interest Received			20	20
Unrealised Gains on Investment Revaluation	5,587	459		3,887
Transfer Income Fund			50,000	50,000
Transfer between funds (note 10)	9,700			9,700
Balances at 31 March 2022	910,600	4,643	51,749	964,833

	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2021
	£	£	£	£
Balances at 1 April 2020	874,738	3,256	57,919	935,913
Bank Interest Received			53	53
Income from Listed Investments			307	307
Realised Gain on Disposal			2,159	2,159
Unrealised Gains on Investment Revaluation	11,054	928		11,982
Transfer Income Fund			(58,709)	(58,709)
Transfer between funds (note 10)	9,521			9,521
Balances at 31 March 2021	895,313	4,184	1,729	901,226

9. The Assets and Liabilities of the Charity are represented by the Funds as detailed below:

	Income Fund	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2022
	£	£	£	£	£
Housing Properties	173,740	886,260			1,060,000
Investments		70,037	4,643		74,680
Current Assets	1,518	2,399		51,749	55,666
Creditors: Due within 1 year	(6,618)	(9,870)			(16,488)
Creditors: Due more than 1 year	(33,600)	(38,226)			(71,826)
	135,040	910,600	4,643	51,749	1,102,032

	Income Fund	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2021
	£	£	£	£	£
Housing Properties	173,740	886,260			1,060,000
Investments		64,450	4,184		68,634
Current Assets	52,780	2,399		1,729	56,908
Creditors: Due within 1 year	(11,736)	(9,720)			(21,456)
Creditors: Due more than 1 year	(37,800)	(48,076)			(85,876)
	176,984	895,313	4,184	1,729	1,078,210

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Remodelling/Refurbishment Project

In March 2013 a contract was signed for the refurbishment/remodelling of seven of the Almshouses to form six larger units.

This project was financed by a grant of £120,000 from the Almshouse Consortium Ltd, a loan of £50,901 from The National Association of Almshouses and a loan of £65,000 from the Charity Bank. The balance of the project was financed from the Charity's own resources including the release of £100,000 from permanent endowment and the grants received from St John's Hospital and Baron Davenport's Charity.

The transfer between funds reflects the capital repayments made during the year.

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

11 Statement of Financial Activities - comparatives

	Unrestricted Income Fund £	Restricted Funds £	Other Funds £	Total 2021 £
Income				
Maintenance Contributions Receivable	36,392			36,392
Bank Interest			53	53
Income from Listed Investments	1,886		307	2,193
Grants and donations:				
Almshouse Consortium		70,000		70,000
Donald and Patricia Marsh Charitable Trust		10,000		10,000
Baron Davenport's Charity		5,000		5,000
St John's Lichfield		3,000		3,000
Total Income	38,278	88,000	360	126,638
Expenditure				
Administrator inc Mileage	3,000			3,000
Repairs and Decorations	5,606			5,606
Orbit Lifeline	218			218
Water Rates	796			796
Gas and Electricity	881			881
Insurance	1,026			1,026
T V Licence	22			22
Sundry Expenses	333			333
Almshouse Association Subscription	182			182
Independent Examiners Fees	1,470			1,470
Refurbishment Project	57,738	88,000		145,738
Cottage rent and furniture storage	7,300			7,300
Loan Charges and Interest	4,151			4,151
Total	82,723	88,000		170,723
Net gains/(losses) on investment assets			14,141	14,141
Net Income/(expenditure)	(44,445)		14,501	(29,944)
Transfer between funds (note 8)	58,709		(58,709)	
Transfer between funds (note 10)	(9,521)		9,521	
Reconciliation of funds:				
Fund Balances brought forward	172,241		935,913	1,108,154
Fund Balances carried forward	176,984		901,226	1,078,210