

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

ACCOUNTS YEAR ENDED
31 MARCH 2024

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

**ABBOTS BROMLEY HOSPITAL
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FOR THE YEAR ENDED 31 MARCH 2024**

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**ABBOTS BROMLEY HOSPITAL
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

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: Mark Gurney FCCA, DChA
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 2024**

Report of the trustees for the year ended 31 March 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

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 2024 (Continued)**

Review of Progress and Achievements

The Almshouses continue to provide permanent, secure and well-maintained homes for those that need them in the village. The Trustees and Clerk have had an active year making sure that the dwellings and gardens remain a pleasant environment, up-to-date and of a safe standard.

Some work on the roof was necessary in the past year.

Policies and processes have been updated in line with the Charity Commission and Almshouse Association guidelines.

The exterior of the Almshouses is also an important element and attention is currently being given to the posts in front of the Almshouses in Bagot Street.

A tea and cake meeting with the Trustees and residents in November is always an important get-together.

Reserves Policy

Charity funds at 31 March 2024 totalled £1,152,692, comprising permanent endowment £934,879, a designated extraordinary repair fund £4,998, a cyclical maintenance fund £55,226 and unrestricted income funds of £157,589.

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

13 June 2024

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 2024 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.

Mark Gurney FCCA, DChA
of Dains Audit Ltd
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

13 June 2024

**ABBOTS BROMLEY HOSPITAL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024**

	Unrestricted Income Fund	Other Funds	Total 2024	Total 2023
	£	£	£	£
Income				
Maintenance Contributions Receivable	43,521		43,521	39,181
Bank Interest	29	2,560	2,589	929
Income from Listed Investments	1,963		1,963	1,963
Donation			-	30
Total Income	45,513	2,560	48,073	42,103
Expenditure				
Administrator	3,762		3,762	3,500
Repairs and Decorations	10,902		10,902	6,452
Orbit Lifeline	242		242	236
Water Rates	1,833		1,833	1,544
Gas and Electricity	870		870	337
Insurance	1,337		1,337	1,145
T V Licences	23		23	23
Sundry Expenses	252		252	647
Almshouse Association Subscription	343		343	196
Independent Examiners Fees	1,188		1,188	1,230
Quinquennial Inspection	1,668		1,668	
Loan Charges and Interest	3,203		3,203	2,504
Total	25,623		25,623	17,814
Net gains/(losses) on investment assets		6,495	6,495	(2,574)
Net Income/(expenditure)	19,890	9,055	28,945	21,715
Transfer between funds (note 10)	(11,063)	11,063		
Reconciliation of funds:				
Fund Balances brought forward	148,762	974,985	1,123,747	1,102,032
Fund Balances carried forward	157,589	995,103	1,152,692	1,123,747

**ABBOTS BROMLEY HOSPITAL
BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Fixed Assets					
Housing Properties	2b and 5		1,060,000		1,060,000
Listed Investments	2c and 6		78,601		72,106
			<u>1,138,601</u>		<u>1,132,106</u>
Current Assets					
Debtors and Prepayments		462			
Cash at Bank and in Hand		<u>79,230</u>		<u>65,699</u>	
		<u>79,692</u>		<u>65,699</u>	
Current Liabilities					
Loans falling due within 1 year	7	8,980		11,172	
Creditors		<u>4,620</u>		<u>2,014</u>	
		<u>13,600</u>		<u>13,186</u>	
Net Current Assets			66,092		52,513
Total Assets less Current Liabilities			1,204,693		1,184,619
Loans falling due after more than 1 year	7		52,001		60,872
Net Assets			<u><u>1,152,692</u></u>		<u><u>1,123,747</u></u>
Capital and Reserves					
Permanent Endowment	8		934,879		917,624
Designated Reserves	8		60,224		57,361
Unrestricted Income Fund			<u>157,589</u>		<u>148,762</u>
			<u><u>1,152,692</u></u>		<u><u>1,123,747</u></u>

These accounts were approved by the Board of Trustees on 13 June 2024 and signed on their behalf by:

C J Bagot Jewitt

S M Tonking

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 market value with vacant possession as at March 2013. This valuation is regarded as deemed cost on the transfer to FRS102.

(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 (2023-£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 2024**

	2024	2023
	£	£
5. Housing Properties		
Housing Properties at 31.03.23 and 31.03.24	<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. This valuation is regarded as deemed cost on the transfer to FRS102.

6. Listed Investments

	2024	2023
	£	£
Market Value at 1 April 2023	72,106	74,680
Net unrealised Investment gains/(losses)	6,495	(2,574)
Market value at 31 March 2024	<u>78,601</u>	<u>72,106</u>

Investments comprise the following:

Endowment Fund:

3,602 COIF Charities Investment Fund income shares

73,603 67,411

Extraordinary Repair Fund

43 M & G Charity Multi Asset Fund accumulation units

4,998 4,695

78,601 72,106

7. Loans

	2024	2023
	£	£
Due within one year	8,980	11,172
Due after more than 1 year	52,001	60,872
	<u>60,981</u>	<u>72,044</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 2024**

8. Other Funds

	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2024
	£	£	£	£
Balances at 1 April 2023	917,624	4,695	52,666	974,985
Bank Interest Received			2,560	2,560
Unrealised Gains on Investment Revaluation	6,192	303		6,495
Transfer Income Fund				-
Transfer between funds (note 10)	11,063			11,063
Balances at 31 March 2024	934,879	4,998	55,226	995,103

	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2023
	£	£	£	£
Balances at 1 April 2022	910,600	4,643	51,749	966,992
Bank Interest Received			917	917
Unrealised Gains on Investment Revaluation	(2,626)	52		(2,574)
Transfer between funds (note 10)	9,650			9,650
Balances at 31 March 2023	917,624	4,695	52,666	974,985

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 2024
	£	£	£	£	£
Housing Properties	173,740	886,260			1,060,000
Investments		73,603	4,998		78,601
Current Assets	22,067	2,399		55,226	79,692
Creditors: Due within 1 year	(8,818)	(4,782)			(13,600)
Creditors: Due more than 1 year	(29,400)	(22,601)			(52,001)
	157,589	934,879	4,998	55,226	1,152,692

	Income Fund	Endowment Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	Total 2023
	£	£	£	£	£
Housing Properties	173,740	886,260			1,060,000
Investments		67,411	4,695		72,106
Current Assets	10,634	2,399		52,666	65,699
Creditors: Due within 1 year	(6,212)	(6,974)			(13,186)
Creditors: Due more than 1 year	(29,400)	(31,472)			(60,872)
	148,762	917,624	4,695	52,666	1,123,747

**ABBOTS BROMLEY HOSPITAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023**

11 Statement of Financial Activities - comparatives

	Unrestricted Income Fund	Other Funds	Total 2023
	£	£	£
Income			
Maintenance Contributions Receivable	39,181		39,181
Bank Interest	12	917	929
Income from Listed Investments	1,963		1,963
Donation	30		30
Total Income	41,186	917	42,103
Expenditure			
Administrator	3,500		3,500
Repairs and Decorations	6,452		6,452
Orbit Lifeline	236		236
Water Rates	1,544		1,544
Gas and Electricity	337		337
Insurance	1,145		1,145
T V Licence	23		23
Sundry Expenses	647		647
Almshouse Association Subscription	196		196
Independent Examiners Fees	1,230		1,230
Loan Charges and Interest	2,504		2,504
Total	17,814		17,814
Net gains/(losses) on investment assets		(2,574)	(2,574)
Net Income/(expenditure)	23,372	(1,657)	21,715
Transfer between funds (note 10)	(9,650)	9,650	
Reconciliation of funds:			
Fund Balances brought forward	135,040	966,992	1,102,032
Fund Balances carried forward	148,762	974,985	1,123,747