

# ST LAWRENCE'S HOSPITAL CIO

England & Wales · Charity number 1168625

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2016-08-05

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

## Contact

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**Address** Bathurst Estate  
Bathurst Estate Office Cirencester  
Cirencester  
GL7 2BU

**Phone** 07734554335

**Email** [clerkslhc@gmail.com](mailto:clerkslhc@gmail.com)

## Activities

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**Objects:** 1) THE RELIEF OF POVERTY BY THE PROVISION AND MAINTENANCE OF HOUSING ACCOMMODATION FOR POOR PERSONS OF GOOD CHARACTER; AND2)SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF SUCH PERSONS WHO LIVE IN SUCH HOUSING ACCOMMODATION (THE "BENEFICIARIES") AS THE CHARITY DECIDE.

**Activities:** PROVIDE AFFORDABLE HOUSING FOR OLDER PERSONS ON HOUSING BENEFIT

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Defined Groups

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£170,108	£115,677	-	-
2023-12-31	£143,801	£151,457	-	-
2022-12-31	£166,919	£216,662	-	-
2021-12-31	£161,169	£131,078	-	-
2020-12-31	£164,824	£291,868	-	-

## Trustees

Name	Role	Appointed
<b>Right Hon ALLAN CHRISTOPHER BERTHRAM BATHURST</b>	Chair	2016-08-05
ANDREW JERZY LICHNOWSKI		2016-08-05
Edward Philip Charles Allsop		2021-09-23
Julia Charlotte Pontifex Judd		2025-07-16
Julia Judd		2025-05-13
Paul Babbage		2021-09-23
SANDRA MARGARET PRICE		2016-08-05

**ST LAWRENCE'S HOSPITAL CIO**

England & Wales - Charity number 1168625

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# Accounts

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Registered Charity No. 1168625

**St Lawrence's Hospital CIO**

**Unaudited financial statements**

**For the year ended 31 December 2024**

**St Lawrence's Hospital CIO**

**CIO information**

**For the year ended 31 December 2024**

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<b>Charity name:</b>	St Lawrence's Hospital CIO
<b>Registered charity number:</b>	1168625
<b>Principal office:</b>	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU
<b>Trustees:</b>	The Earl Bathurst - Master Edward Allsop - Master's Nominee Paul Babbage Andrew Lichnowski Sandra Price
<b>Clerk:</b>	Jane Winstanley
<b>Bankers:</b>	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ  CCLA 85 Queen Victoria Street London EC4V 4ET
<b>Independent examiner:</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

**St Lawrence's Hospital CIO**

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**For the year ended 31 December 2024**

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## **St Lawrence's Hospital CIO**

### **Trustees' report**

**For the year ended 31 December 2024**

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The Trustees present their report and accounts for the year ended 31 December 2024. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 5 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO.

#### **Objectives and activities**

The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 23 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. A clerk is employed who is responsible for the day-to-day management of repairs and the seeking out of new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to £115,677 (2023: £151,457).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

#### **Achievements and performance**

The CIO provides housing for people who are not in a position to afford the weekly maintenance contributions and who need state benefit and are of limited means. The aligns with the constitution of the CIO.

During the year the CIO progressed with its planned refurbishment programme. The refurbishment of two more properties has now been completed.

#### **Financial review**

Income from licenses amounted to £140,129 (2023: £143,801) net of losses from voids.

For the year ended 31 December 2024, the net income amounted to £86,120 (2023: net income £102,051).

## St Lawrence's Hospital CIO

### Trustees' report (continued)

For the year ended 31 December 2024

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The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

The works will continue, as vacancies permit, until all the properties have been improved. 12 Barton lane and 1 Gooseacre Court have been completed. The current plan is to refurbish 2, 2A Barton Lane within the next two years. This will leave three properties outstanding, 7 and 9 Gooseacre Lane and 66 Gloucester Street.

At the year end, the CIO held total reserves of £2,146,566 (2023: £2,060,446), of which £574,057 (2023: £577,315) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review with our account manager who visits us each year, in September. However, these are held for the long term and the Trustees have no plans to liquidate the investments.

#### **Structure, governance and management**

St Lawrences' Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by five trustees (including the Master) noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 23 properties owned by the CIO. The CIO employs a part-time clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

**St Lawrence's Hospital CIO**

**Trustees' report (continued)**

**For the year ended 31 December 2024**

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**Reference and administrative details**

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst	Master
Edward Allsop	Master's Nominee
Paul Babbage	
Andrew Lichnowski	
Sandra Price	

**Maintenance contributions policy**

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

**Maintenance and repairs policy**

The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

**Risk management**

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees



The Earl Bathurst, Master

Date: 28/8/25

Bathurst Estate Office

Cirencester Park

Cirencester, Gloucestershire

GL7 2BU



Andrew Lichnowski, Trustee

**St Lawrence's Hospital CIO**

**Statement of trustees' responsibilities  
For the year ended 31 December 2024**

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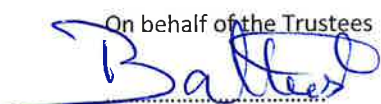
The Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law, 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 CIO and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles within the Charities SORP (FRS 102);
- make judgments 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 CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO 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.

On behalf of the Trustees



The Earl Bathurst, Master

Date: 28/8/25



Andrew Lichnowski, Trustee

**St Lawrence's Hospital CIO**

**Independent examiner's report to the trustees of St Lawrence's Hospital CIO  
For the year ended 31 December 2024**

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I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2024.

**Respective responsibilities of trustees and examiner**

As the trustees of the charity 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 2011 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statements**

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 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 accounts to be reached.



.....  
Cara Turtington FCA DChA

Saffery LLP

71 Queen Victoria Street, London, EC4V 4BE

Date: 3 September 2025

St Lawrence's Hospital CIO

Statement of financial activities  
For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Charitable activities	2	140,129	-	140,129	143,801
Investments	5	29,524	-	29,524	28,909
Other income		455	-	455	-
Total income		170,108	-	170,108	172,710
<b>Expenditure on:</b>					
Charitable activities:					
Maintenance and running of almshouses	6	115,677	-	115,677	151,457
Total expenditure		115,677	-	115,677	151,457
Net gains / (losses) on investments	8	20,605	1,084	21,689	80,798
Net gains / (losses) on investment properties	8	10,000	-	10,000	-
<b>Net income / (expenditure)</b>		85,036	1,084	86,120	102,051
Transfers between funds	11	(500)	500	-	-
<b>Net movement in funds</b>		84,536	1,584	86,120	102,051
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,008,767	51,679	2,060,446	1,958,395
<b>Total funds carried forward</b>	11	<b>2,093,303</b>	<b>53,263</b>	<b>2,146,566</b>	<b>2,060,446</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 8 to 17 form part of these financial statements.

St Lawrence's Hospital CIO

Balance sheet  
As at 31 December 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		1,046,736		989,547
Investments	8		1,065,279		1,033,590
			<u>2,112,015</u>		<u>2,023,137</u>
<b>Current assets</b>					
Debtors	9	10,752		20,579	
Cash and bank at hand		56,133		46,917	
		<u>66,885</u>		<u>67,496</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(32,334)</u>		<u>(30,187)</u>	
<b>Net current assets</b>			34,551		37,309
<b>Total net assets</b>			<u><u>2,146,566</u></u>		<u><u>2,060,446</u></u>
<b>Funds:</b>					
<b>Restricted funds</b>					
Restricted funds	11	30,452		30,452	
Revaluation reserves		22,811		21,227	
		<u>53,263</u>		<u>51,679</u>	
<b>Unrestricted funds</b>					
Designated funds	11	1,056,936		999,747	
Revaluation reserves		462,310		431,705	
Unrestricted funds		574,057		577,315	
		<u>2,093,303</u>		<u>2,008,767</u>	
			<u><u>2,146,566</u></u>		<u><u>2,060,446</u></u>

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on 28/8/25



The Earl Bathurst, Master



Andrew Lichnowski, Trustee

## 1. Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

### Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A deficit budget has been prepared for 2025 as the CIO takes the opportunity to carry an increased level of refurbishment work, however, this is been monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

### Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.

**1. Principal accounting policies (continued)**

**Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

**Fixed assets and depreciation**

Expenditure on fixed assets is recognised at cost and subsequently depreciated.

Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties	100 years (prior to 1 January 2012)
Improvement works	20 years

**Investments**

Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

**Debtors**

Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

Notes to the financial statements (continued)  
For the year ended 31 December 2024

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1. Principal accounting policies (continued)

**Creditors**

Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

**Taxation**

The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings	2024	2023
	£	£
Income from licenses:		
Weekly maintenance contributions	154,300	153,834
Less: losses from voids	(14,171)	(10,033)
<b>Total lettings income</b>	<b>140,129</b>	<b>143,801</b>

There are 23 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2023: 23 units) comprising general needs housing. The average licence income per unit is £6,093 (2023: £6,252).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

Notes to the financial statements (continued)  
For the year ended 31 December 2024

4. Employees	2024	2023
	No.	No.
<b>Staff</b>		
Clerk (part-time)	1	1
Researcher (part-time)	1	1
	<u>2</u>	<u>2</u>
<b>Staff costs for the above</b>	<b>£</b>	<b>£</b>
Wages and salaries	14,000	15,783
Social security costs	-	-
	<u>14,000</u>	<u>15,783</u>
<p>No employees received emoluments of more than £60,000 (2023: no employees received emoluments over £60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.</p>		
<b>5. Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income receivable from investments	27,041	26,357
Income receivable from bank short-term deposits	1,149	1,218
Rental income	1,334	1,334
	<u>29,524</u>	<u>28,909</u>
<b>6. Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Direct costs of housing maintenance and management		
Insurance	4,628	4,539
Responsive maintenance	17,755	32,044
Planned maintenance	271	30,814
Other direct costs	3,280	5,108
Donations to organisations	-	-
Support costs		
Staff costs	14,000	15,783
Legal costs	-	240
Depreciation	53,998	48,731
Management charges	7,491	7,491
Other overhead expenses	9,658	2,628
Governance costs (see below)	4,596	4,080
	<u>115,677</u>	<u>151,457</u>
<u>Governance costs</u>		
Independent examiners' remuneration in respect of:		
Independent examination	2,298	2,040
Preparation of accounts	2,298	2,040
	<u>4,596</u>	<u>4,080</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2024

7. Housing properties

	£	£
<b>Cost</b>		
At 1 January 2024	1,518,518	
Additions and improvements	111,187	
<b>At 31 December 2024</b>		1,629,705
<b>Depreciation</b>		
At 1 January 2024	528,971	
Charge for the year	53,998	
<b>At 31 December 2024</b>		582,969
<b>Net book value</b>		
At 31 December 2024		1,046,736
At 31 December 2023		989,547

Additions of £111,187 (2023: £64,821) represent expenditure on capital works. A further £18,026 (2023: £62,858) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 23 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

Notes to the financial statements (continued)  
For the year ended 31 December 2024

8. Investments	2024	2023
	£	£
Total fixed asset investments comprise:		
Listed investments	981,779	960,090
Freehold land	83,500	73,500
	1,065,279	1,033,590
	1,065,279	1,033,590
<b>Listed on a recognised investment exchange in the UK</b>	<b>2024</b>	<b>2023</b>
	£	£
Market value at 1 January 2024	960,090	879,292
Additions	-	-
Disposals at proceeds	-	-
Unrealised gain/(loss) on investments	21,689	80,798
Realised gain on disposal of investments	-	-
	<b>981,779</b>	<b>960,090</b>
	<b>981,779</b>	<b>960,090</b>
Costs of investments at the balance sheet date	570,458	570,458
	570,458	570,458
	570,458	570,458

All of the listed investments are held in the COIF Charities Investment Fund.

Freehold land	2024	2023
	£	£
Market value at 1 January 2024	73,500	73,500
Revaluation in the year	10,000	-
<b>Fair value at 31 December 2024</b>	<b>83,500</b>	<b>73,500</b>
	<b>83,500</b>	<b>73,500</b>
Historical cost	10,200	10,200
	10,200	10,200
	10,200	10,200

The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2024 by The Bathurst Estate Office.

9. Debtors	2024	2023
	£	£
Weekly maintenance contributions	7,382	13,953
Other debtors	3,370	6,626
	10,752	20,579
	10,752	20,579

Notes to the financial statements (continued)  
For the year ended 31 December 2024

10. Creditors: amounts falling due within one year	2024	2023
	£	£
Maintenance contributions received in advance	3,798	1,702
Trade creditors	15,423	17,934
Other creditors	13,113	10,551
	<u>32,334</u>	<u>30,187</u>

11. Summary of fund movements

Current year	At 1 January 2024	Income	Expenditure	Gains and losses on investments and transfers	At 31 December 2024
	£	£	£	£	£
<b>Restricted funds</b>					
Major repairs fund	30,452	-	-	-	30,452
Major repairs revaluation	21,227	-	-	1,584	22,811
	<u>51,679</u>	<u>-</u>	<u>-</u>	<u>1,584</u>	<u>53,263</u>
<b>Unrestricted funds</b>					
Tangible fixed asset reserve fund	989,547	-	(53,998)	111,187	1,046,736
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	10,000	73,300
Investment revaluation fund	368,405	-	-	20,605	389,010
Unrestricted income funds	577,315	170,108	(61,679)	(111,687)	574,057
	<u>2,008,767</u>	<u>170,108</u>	<u>(115,677)</u>	<u>30,105</u>	<u>2,093,303</u>
	<u>2,060,446</u>	<u>170,108</u>	<u>(115,677)</u>	<u>31,689</u>	<u>2,146,566</u>

**Major repairs fund**

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

**Tangible fixed asset and Investment property reserve funds**

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves has been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

**Property and investment revaluation funds**

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.

Notes to the financial statements (continued)  
For the year ended 31 December 2024

11. Summary of fund movements (continued)

Comparative year	At 1 January 2023 £	Income £	Expenditure £	Gains and losses on investments and transfers £	At 31 December 2023 £
<b>Restricted funds</b>					
Major repairs fund	30,452	-	-	-	30,452
Major repairs revaluation	17,187	-	-	4,040	21,227
	<u>47,639</u>	<u>-</u>	<u>-</u>	<u>4,040</u>	<u>51,679</u>
<b>Unrestricted funds</b>					
Fixed asset reserve fund	973,457	-	(48,731)	64,821	989,547
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	291,647	-	-	76,758	368,405
Unrestricted income funds	572,152	172,710	(102,726)	(64,821)	577,315
	<u>1,910,756</u>	<u>172,710</u>	<u>(151,457)</u>	<u>76,758</u>	<u>2,008,767</u>
	<u>1,958,395</u>	<u>172,710</u>	<u>(151,457)</u>	<u>80,798</u>	<u>2,060,446</u>

12. Analysis of net assets between funds

Current year	Restricted funds 2024 £	Designated funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed assets	-	1,046,736	-	1,046,736	989,547
Investments	53,263	472,510	539,506	1,065,279	1,033,590
Current assets	-	-	66,885	66,885	67,496
Creditors: amounts falling due within one year	-	-	(32,333)	(32,333)	(30,187)
	<u>53,263</u>	<u>1,519,246</u>	<u>574,058</u>	<u>2,146,567</u>	<u>2,060,446</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2024

12. Analysis of net assets between funds (continued)

Comparative year	Restricted	Designated	Unrestricted	Total
	funds	funds	funds	funds
	2023	2023	2023	2023
	£	£	£	£
Fixed assets	-	989,547	-	989,547
Investments	51,679	441,905	540,006	1,033,590
Current assets	-	-	67,496	67,496
Creditors: amounts falling due within one year	-	-	(30,187)	(30,187)
	51,679	1,431,452	577,315	2,060,446

13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement.

Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was £1,334 (2023: £1,334). At the year-end there was a balance of due from Cirencester Park Farms Limited of £1,334 (2023: £667).

Notes to the financial statements (continued)  
For the year ended 31 December 2024

14. Comparative Statement of Financial Activities

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	2	143,801	-	143,801
Investments	5	28,909	-	28,909
Total income		172,710	-	172,710
<b>Expenditure on:</b>				
Charitable activities:				
Maintenance and running of almshouses		151,457	-	151,457
Total expenditure		151,457	-	151,457
Net gains / (losses) on investments		76,758	4,040	80,798
<b>Net income / (expenditure)</b>		98,011	4,040	102,051
Transfers between funds	11	-	-	-
<b>Net movement in funds</b>		98,011	4,040	102,051
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,910,756	47,639	1,958,395
<b>Total funds carried forward</b>		<b>2,008,767</b>	<b>51,679</b>	<b>2,060,446</b>

**ST LAWRENCE'S HOSPITAL CIO**

England & Wales - Charity number 1168625

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# Accounts

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Registered Charity No. 1168625

St Lawrence's Hospital CIO

Unaudited financial statements

For the year ended 31 December 2023

St Lawrence's Hospital CIO ended

31 December 2023

CIO information For the year

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Charity name: St Lawrence's Hospital CIO

Registered charity number: 1168625

Principal office:  
Bathurst Estate Office  
Cirencester Park  
Cirencester  
Gloucestershire  
GL7 2BU

Trustees:  
The Earl Bathurst - Master  
Edward Alsop - Master's Nominee  
Paul Babbage  
Andrew Lichnowski  
Sandra Price

Clerk: Jane Winstanley

Bankers:  
  
Lloyds Bank plc  
14 Castle Street  
Cirencester  
Gloucestershire  
GL7 1QJ  
  
CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

Independent examiner:  
  
Cara Turlington FCA DChA  
Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

St Lawrence's Hospital CIO

year ended 31 December 2023

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For the

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Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8



## St Lawrence's Hospital CIO

### Trustees' report

For the year ended 31 December 2023

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The Trustees present their report and accounts for the year ended 31 December 2023. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 5 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO.

### Objectives and activities

The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 23 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. A clerk is employed who is responsible for the day-to-day management of repairs and the seeking out of new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to f151,457 (2022: 216,662).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

### Achievements and performance

The CIO provides housing for people who are not in a position to afford the weekly maintenance contributions and who need state benefit and are of limited means. The aligns with the constitution of the CIO.

During the year the CIO progressed with its planned refurbishment programme. Labour costs have risen since 2016, but the dramatic increase in the cost of building materials following the pandemic has had a major impact on the budget. In 2017 a typical full scale refurbishment of an almshouse cost around E45,000. By 2023, these costs had increased by 64%. The Trustees are pleased that they had the foresight to begin work in 2016.

### Financial review

Income from licenses amounted to E143,801 (2022: E139,121) net of losses from voids.

For the year ended 31 December 2023, the net income amounted to E102,051 (2022: net expenditure E165,443).  
(continued)

The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

## St Lawrence's Hospital CIO

### Trustees' report

For the year ended December 2023

In 2016 the Trustees began a major refurbishment programme, taking the opportunity to undertake works as properties became vacant, often after many years of occupation by long term residents. Major structural defects were corrected, with several properties also being re-roofed. Internal layouts were altered in some properties to make better use of the available space. New kitchens and bathrooms have been installed, and wherever possible, ground floor toilets have been added. Extra insulation has also been a major feature of these refurbishments, to reduce fuel costs for beneficiaries and reduce greenhouse gas emissions. All works have been undertaken with regard to the health, safety and needs of older residents e.g. the removal of trip hazards such as hearths, and the installation of low level entry showers large enough for seating if required. New "mains fed" plumbing and heating systems will reduce the risk of legionella.

These works will continue, as vacancies permit, until all the properties have been improved. The current plan is to refurbish 2, 2A and 12 Barton Lane within the next two years. This will leave three properties outstanding, 7 and 9 Gooseacre Lane and 66 Gloucester Street.

At the year end, the CIO held total reserves of £2,060,446 (2022: £1,958,395), of which £577,315 (2022: £572,152) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review with our account manager who visits us each year, in September. However, these are held for the long term and the Trustees have no plans to liquidate the investments.

### Structure, governance and management

St Lawrence's Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by five trustees (including the Master) noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 23 properties owned by the CIO. The CIO employs a parttime clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

(continued)

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### Reference and administrative details

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst                      Master

## St Lawrence's Hospital CIO

### Trustees' report

For the year ended December 2023  
Edward Allsop Master's Nominee  
Paul Babbage  
Andrew Lichnowski  
Sandra Price

#### Maintenance contributions policy

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

#### Maintenance and repairs policy

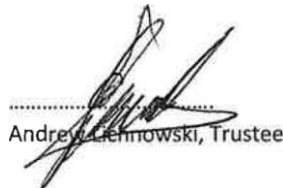
The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

#### Risk management

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees



Andrew Lichnowski, Trustee

The Earl Bathurst, Master

Date: 16/7/2024  
Bathurst Estate Office  
Cirencester Park  
Cirencester, Gloucestershire  
GL7 2BU

St Lawrence's Hospital CIO

Statement of trustees' responsibilities  
For the year ended 31 December 2023

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

Charity law, 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 CIO and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles within the Charities SORP (FRS 102);
- make judgments 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 CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO 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.

On behalf of the Trustees



Master

Date:

26/7/2024

The Earl Bathurst,



Andrew Lichnowski, Trustee

Independent examiner's report to the trustees of St Lawrence's Hospital CIO  
For the year ended 31 December 2023

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I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

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

St Lawrence's Hospital CIO

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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.

Basis of independent examiner's report

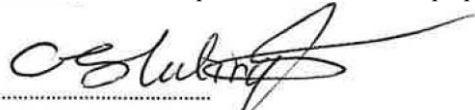
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

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 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 accounts to be reached.



.....  
Cara Turtington FCA DChA  
Saffery LLP, Chartered Accountants  
71 Queen Victoria Street, London, EC4V 4BE

Turtington FCA DCh

.....  
Date: 13 August 202...4—

Statement of activities  
For the year December

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	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
Income from: Charitable activities	2	143,801	-	143,801	139,121

St Lawrence's Hospital CIO

		financial ended 31 December 2023			
Net gains / (losses) on investments	8	76,758	4,040	80,798	(115,699)
Net gains / (losses) on investment properties	8				
Net income / (expenditure)					
Transfers between funds	11				
Total income		172,710		172,710	166,919
Expenditure on: Charitable activities:					
Maintenance and running of almshouses	6	151,457		151,457	216,662
Investments	5	28,909		28,909	27,797
		98,011	4,040	102,051	(165,443)
Total expenditure		151,457	-	151,457	216,662
Net movement in funds		98,011	4,040	102,051	(165,443)
Reconciliation of funds:					
Total funds brought forward		1,910,756	47,639	1,958,395	2,123,838
Total funds carried forward	11	<u>2,008,767</u>	<u>51,679</u>	<u>2,060,446</u>	<u>1,958,395</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 8 to 17 form part of these financial statements.

Balance sheet

As at 31 December 2023

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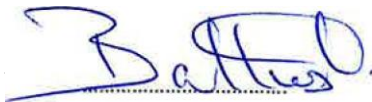
	Note	2023	2022
Fixed assets			
Tangible assets	7	989,547	973,457


St Lawrence's Hospital CIO

Investments		8952,792	1,033,590	
			<u>2,023,137</u>	<u>1,926,249</u>
Current assets				
Debtors	9	20,579	2,815	
Cash and bank at hand		46,917	42,317	
		<u>67,496</u>	<u>45,132</u>	
Creditors: amounts falling due within one year	10	(30,187)	(12,986)	
Net current assets			<u>37,309</u>	<u>32,146</u>
			<b><u>2,060,446</u></b>	
Total net assets			<u>1,958,395</u>	
			<u><u>1,958,395</u></u>	
Funds:				
Restricted funds	11			
Restricted funds		30,452	30,452	
Revaluation reserves		21,227	17,187	
			<u>51,679</u>	<u>47,639</u>
Unrestricted funds	11			
Designated funds		999,747	983,657	
Revaluation reserves		431,705	354,947	
Unrestricted funds		577,315	572,152	
			<u>2,008,767</u>	<u>1,910,756</u>
			<b><u>2,060,446</u></b>	<b><u>1,958,395</u></b>

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on 16/7/2024.



  
 Andrew Liehnowski, Trustee  
 The Earl Bathurst, Master

#### 1. Principal accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

##### Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A deficit budget has been prepared for 2024 as the CIO takes the opportunity to carry an increased level of refurbishment work, however, this is being monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

##### Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.

#### 1. Principal accounting policies (continued)

##### Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

St Lawrence's Hospital CIO

Notes to the financial statements (continued)

For the year ended 31 December 2023

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Fixed assets and depreciation

Expenditure on fixed assets is recognised at cost and subsequently depreciated.

Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties 100 years (prior to 1 January 2012)

Improvement works 20 years

Investments

Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

Debtors

Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

1. Principal accounting policies (continued)

Creditors

Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

Taxation

The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings	2023	2022
Income from licenses:		
Weekly maintenance contributions	153,834	162,913
Less: losses from voids	(10,033)	(23,792)
	<hr/>	<hr/>
Total lettings income	143,801	139,121
	<hr/> <hr/>	<hr/> <hr/>

St Lawrence's Hospital CIO

Notes to the financial statements (continued)

For the year ended 31 December 2023

There are 23 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2022: 23 units) comprising general needs housing. The average licence income per unit is E6,252 (2022: E6,210).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

4. Employees	2023	2022	No.	No.
Staff				
Clerk (part-time)	1		1	
Researcher (part-time)	1		1	
	<u>2</u>		<u>2</u>	
Staff costs for the above	E			
Wages and salaries	15,783		15,596	
Social security costs				-
	<u>15,783</u>		<u>15,596</u>	

No employees received emoluments of more than f60,000 (2022: no employees received emoluments over f60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.

5. Investment income	2023	2022
Income receivable from investments	26,357	26,185
Income receivable from bank short-term deposits	1,218	278
Rental income	1,334	1,334

St Lawrence's Hospital CIO

Notes to the financial statements (continued)

For the year ended 31 December 2023

	28,909	27,797
	<u>28,909</u>	<u>27,797</u>
<u>Governance costs</u>		
Independent examiners' remuneration in respect of:		
Independent examination	2,040	2,820
Preparation of accounts	2,040	2,820
6. Expenditure	2023	2022
Direct costs of housing maintenance and management		
Insurance	4,539	3,854
Routine and quinquennial maintenance	62,858	127,206
Other direct costs	5,108	4,329
Donations to organisations		
Support costs		
Staff costs	15,783	15,596
Legal costs	240	2,072
Depreciation	48,731	45,174
Other overhead expenses	10,118	12,791
Governance costs (see below)	4,080	5,640
	<u>151,457</u>	<u>216,662</u>
	<u>4,080</u>	<u>5,640</u>

St Lawrence's Hospital CIO

Notes to the financial statements (continued)

For the year ended 31 December 2023

7. Housing properties

Cost		
At 1 January 2023	1,453,697	
Additions and improvements	64,821	
	<hr/>	
At 31 December 2023		1,518,518
Depreciation		
At 1 January 2023	480,240	
Charge for the year	48,731	
	<hr/>	
At 31 December 2023		(528,971)
		<hr/>
Net book value		
At 31 December 2023		989,547
		<hr/> <hr/>
At 31 December 2022		973,457
		<hr/> <hr/>

Additions of f64,821 (2022: 14,520) represent expenditure on capital works. A further E62,858 (2022: E1 27,206) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 23 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

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8. Investments	2023	2022
Total fixed asset investments comprise:		
Listed investments	960,090	879,292
Freehold land	73,500	73,500
	<hr/>	<hr/>
Listed on a recognised investment exchange in the UK	2023	2022
	879,292	994,991
Market value at 1 January 2023		
Additions		
Disposals at proceeds		

	1,033,590	952,792
<hr/>		
St Lawrence's Hospital CIO		
Notes to the financial statements (continued)		
For the year ended 31 December 2023		
Unrealised gain/(loss) on investments	80,798	(115,699)
Realised gain on disposal of investments		
	<hr/>	<hr/>
Market value at 31 December 2023	960,090	879,292
	<hr/>	<hr/>
Costs of investments at the balance sheet date	570,458	570,458
	<hr/>	<hr/>
All of the listed investments are held in the COIF Charities Investment Fund.		
Freehold land	2023	2022
Market value at 1 January 2023	73,500	73,500
Revaluation in the year		
Fair value at 31 December 2023	73,500	73,500
	<hr/>	<hr/>
Historical cost	10,200	10,200
	<hr/>	<hr/>
The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2019 by The Bathurst Estate Office.		
9. Debtors	2023	2022
Weekly maintenance contributions	13,953	2,432
Other debtors	6,626	383
	<hr/>	<hr/>
	20,579	2,815
	<hr/>	<hr/>
10. Creditors: amounts falling due within one year		2023      2022
		E          E
Maintenance contributions received in advance		1,702      1,400
Trade creditors	Investment revaluation fund	
Other creditors	Unrestricted income funds	
11. Summary of fund movements		
	Major repairs fund	
Current year		17,934      6,175
		10,551      5,411
		<hr/>
Restricted funds		30,187      12,986
Major repairs fund		<hr/>
Major repairs revaluation		
Unrestricted funds		Gains and
Tangible fixed asset reserve fund	At 1	losses on
Investment property reserve fund	January	investments
Property revaluation reserve		At 31
		December

St Lawrence's Hospital CIO

Notes to the financial statements (continued)

For the year ended 31 December 2023

			291,647		76,758	368,405
				172,710	(102,726)	
			1,910,756	172,710	(151,457)	2,008,767
2023	Income	Expenditure				
	E	E	572,152	E		(64,821)
				30,452		76,758
						21,227
						51,679
						(48,731)
						64,821
						989,547
						10,200
						63,300

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

Tangible fixed asset and Investment property reserve funds

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves has been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

Property and investment revaluation funds

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.

11. Summary of fund movements (continued)

Comparative year	At 1 January 2022	Income	Expenditure	Gains and losses on investments and transfers	At 31 December 2022
Restricted funds					
Major repairs fund	30,452			-	30,452
Major repairs revaluation	22,972				17,187
	53,424				47,639
Unrestricted funds					
Fixed asset reserve fund	1,004,111		(45, 174)	14,520	973,457
Investment property reserve fund	10,200			-	10,200
Property revaluation reserve	63,300			-	63,300
Investment revaluation fund	401,561			(109,914)	291,647
Unrestricted income funds	22,914	166,919	(171,488)	(5,783)	21,101
	591,242	2,070,414	(216,662)	(109,914)	1,910,756
	(14,520)	572,152			
	(109,914)	2,123,838	166,919	(216,662)	(115,699)
					1,958,395

12. Analysis of net assets between funds

	Restricted funds	Designated funds	Unrestricted funds	Total funds	Total funds
Current year					

	2023	2023	2023	2023	2022
Fixed assets	-	989,547	-	989,547	973,457
Investments	51,679	441,905	540,006	1, 90	952,792
Current assets			67,497	67,497	45,132
Creditors: amounts falling due within one year			(30,187)	(30,187)	(12,986)
	<u>51,679</u>	<u>1,431,452</u>	<u>577,315</u>	<u>2,060,446</u>	<u>1,958,395</u>
12. net	Restricted funds	Designated funds	Unrestricted funds	Total funds	Analysis of assets between funds (continued)
Comparative year	2022	2022	2022	2022	
Fixed assets	-	973,457	-	973,457	
Investments	47,639	365,147	540,006	952,792	
Current assets			45,132	45,132	
Creditors: amounts falling due within one year			(12,986)	(12,986)	
	<u>47,639</u>	<u>1,338,604</u>	<u>572,152</u>	<u>1,958,395</u>	

### 13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement.

Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was €1,334 (2022: €1,334). At the year-end there was a balance of due from Cirencester Park Farms Limited of €667 (2022: €667).

### 14. Comparative Statement of Financial Activities

Income from:		Investments	5
Charitable activities	2	Total income	

St Lawrence's Hospital CIO

Notes to the financial statements (continued)

For the year ended 31 December 2023

Expenditure on:			27,797		27,797
Charitable activities:					
Maintenance and running of almshouses				<hr/>	
			166,919		166,919
Total expenditure				<hr/>	
Net gains / (losses) on investments					
Net income / (expenditure)			216,662	-	216,662
Transfers between funds	11				216,662-216,662
Net movement in funds				<hr/>	
Reconciliation of funds:			(109,914)	(5,785)	(115,699)
Total funds brought forward			(159,658)	(5,785)	(165,443)
Total funds carried forward	11				
Unrestricted funds		Restricted funds	Total funds		
2022		2022	2022		
		E			
139,121			139,121		
			<b>1,910,756</b>	47,639	1,958,395
				<hr/>	

**ST LAWRENCE'S HOSPITAL CIO**

England & Wales - Charity number 1168625

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# Accounts

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**Registered Charity No. 1168625**

**St Lawrence's Hospital CIO**

**Unaudited financial statements**

**For the year ended 31 December 2022**

## St Lawrence's Hospital CIO

### CIO information

For the year ended 31 December 2022

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<b>Charity name:</b>	St Lawrence's Hospital CIO
<b>Registered charity number:</b>	1168625
<b>Principal office:</b>	Bathurst Estate Office Cirencester Park Cirencester Gloucestershire GL7 2BU
<b>Trustees:</b>	The Earl Bathurst - Master Edward Allsop - Master's Nominee from 23/09/2022 Paul Babbage Shawn Gibbings - Master's Nominee (deceased 23/08/2022) Andrew Lichnowski Sandra Price
<b>Clerk:</b>	Jane Winstanley
<b>Bankers:</b>	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ  CCLA 85 Queen Victoria Street London EC4V 4ET
<b>Independent examiner:</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

# St Lawrence's Hospital CIO

## Contents

For the year ended 31 December 2022

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**Trustees' report**

**For the year ended 31 December 2022**

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The Trustees present their report and accounts for the year ended 31 December 2022. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 5 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO.

**Objectives and activities**

The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 23 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. A clerk is employed who is responsible for the day-to-day management of repairs and the seeking out of new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to £216 662 (2021: 265,240).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

**Achievements and performance**

The CIO provides housing for people who are not in a position to afford the weekly maintenance contributions and who need state benefit and are of limited means. This aligns with the constitution of the CIO.

During the year the CIO progressed with its planned refurbishment programme, albeit at a slightly slower pace due to the pandemic.

**Financial review**

Income from licenses amounted to £139,121 (2021: £133,885) net of losses from voids.

For the year ended 31 December 2022, the net expenditure amounted to £165,443 (2021: net income £21,335).

**Trustees' report (continued)**

**For the year ended 31 December 2022**

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The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

The majority of the refurbishment work has now been completed, with three properties left to carry out work on.

Extra insulation has also been a major feature of these refurbishments, to reduce fuel costs for beneficiaries and reduce greenhouse gas emissions. The refurbishment work has also provided the opportunity to correct defects, improving layouts in some instances. New kitchens and bathrooms have been installed, and wherever possible, ground floor toilets have been added. All works have been undertaken with the needs and safety of older residents in mind e.g. the removal of trip hazards such as hearths and the installation of low level entry showers large enough for seating if required.

At the year end, the CIO held total reserves of £1,958,395 (2021: £2,123,838), of which £572,152 (2021: £591,242) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review with our account manager who visits us each year, in September. However, these are held for the long term and the Trustees have no plans to liquidate the investments.

**Structure, governance and management**

St Lawrence's Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by six trustees (including the Master) noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 23 properties owned by the CIO. The CIO employs a part-time clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

**Trustees' report (continued)**

**For the year ended 31 December 2022**

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**Reference and administrative details**

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst	Master
Edward Allsop	Master's Nominee from 24/09/2022
Paul Babbage	
Shawn Gibbings	Master's Nominee (deceased 23/08/2022)
Andrew Lichnowski	
Sandra Price	

**Maintenance contributions policy**

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

**Maintenance and repairs policy**

The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

**Risk management**

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees

.....  
The Earl Bathurst, Master

.....  
Andrew Lichnowski, Trustee

Date: .....  
Bathurst Estate Office  
Cirencester Park  
Cirencester, Gloucestershire  
GL7 2BU

**Statement of trustees' responsibilities  
For the year ended 31 December 2022**

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

Charity law, 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 CIO and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles within the Charities SORP (FRS 102);
- make judgments 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 CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO 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.

On behalf of the Trustees

.....  
The Earl Bathurst, Master

.....  
Andrew Lichnowski, Trustee

Date: .....

**Independent examiner's report to the trustees of St Lawrence's Hospital CIO  
For the year ended 31 December 2022**

---

I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2022.

**Respective responsibilities of trustees and examiner**

As the trustees of the charity 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 2011 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statements**

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 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 accounts to be reached.

.....  
Cara Turtington FCA DChA  
Saffery LLP, Chartered Accountants  
71 Queen Victoria Street, London, EC4V 4BE

Date:.....

**Statement of financial activities**  
**For the year ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Charitable activities	2	139,121	-	139,121	133,885
Investments	5	27,797	-	27,797	27,284
Total income		166,919	-	166,919	161,169
<b>Expenditure on:</b>					
Charitable activities:					
Maintenance and running of almshouses	6	216,662	-	216,662	265,240
Total expenditure		216,662	-	216,662	265,240
Net gains / (losses) on investments	8	(109,914)	(5,785)	(115,699)	125,406
Net gains / (losses) on investment properties	8	-	-	-	-
<b>Net income / (expenditure)</b>		(159,658)	(5,785)	(165,443)	21,335
Transfers between funds	11	-	-	-	-
<b>Net movement in funds</b>		(159,658)	(5,785)	(165,443)	21,335
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,070,414	53,424	2,123,838	2,102,503
<b>Total funds carried forward</b>	11	<b>1,910,756</b>	<b>47,639</b>	<b>1,958,395</b>	<b>2,123,838</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 8 to 17 form part of these financial statements.

St Lawrence's Hospital CIO

Balance sheet  
As at 31 December 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		973,457		1,004,111
Investments	8		952,792		1,068,491
			<u>1,926,248</u>		<u>2,072,602</u>
<b>Current assets</b>					
Debtors	9	2,815		2,434	
Cash and bank at hand		42,317		58,493	
		<u>45,132</u>		<u>60,927</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(12,986)</u>		<u>(9,691)</u>	
<b>Net current assets</b>			<u>32,146</u>		<u>51,236</u>
<b>Total net assets</b>			<u><u>1,958,394</u></u>		<u><u>2,123,838</u></u>
<b>Funds:</b>					
<b>Restricted funds</b>					
Restricted funds	11	30,452		30,452	
Revaluation reserves		17,187		22,972	
		<u>47,639</u>		<u>53,424</u>	
<b>Unrestricted funds</b>					
Designated funds	11	983,657		1,014,311	
Revaluation reserves		354,947		464,861	
Unrestricted funds		572,152		591,242	
		<u>1,910,756</u>		<u>2,070,414</u>	
			<u><u>1,958,395</u></u>		<u><u>2,123,838</u></u>

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on .....

.....  
The Earl Bathurst, Master

.....  
Andrew Lichnowski, Trustee

## 1. Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

### Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A deficit budget has been prepared for 2024 as the CIO takes the opportunity to carry an increased level of maintenance work, however, this is being monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

### Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

---

**1. Principal accounting policies (continued)**

**Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

**Fixed assets and depreciation**

Expenditure on fixed assets is recognised at cost and subsequently depreciated.

Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties	100 years (prior to 1 January 2012)
Improvement works	20 years

**Investments**

Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

**Debtors**

Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

---

1. Principal accounting policies (continued)

**Creditors**

Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

**Taxation**

The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings	2022	2021
	£	£
Income from licenses:		
Weekly maintenance contributions	162,913	152,728
<b>Less: losses from voids</b>	<b>(23,792)</b>	<b>(18,842)</b>
	<hr/>	<hr/>
<b>Total lettings income</b>	<b>139,121</b>	<b>133,885</b>
	<hr/> <hr/>	<hr/> <hr/>

There are 23 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2021: 23 units) comprising general needs housing. The average licence income per unit is £6,210 (2021: £5,827).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

4. Employees	2022	2021
	No.	No.
<b>Staff</b>		
Clerk (part-time)	1	1
Researcher (part-time)	1	1
	2	2
	2	2
<b>Staff costs for the above</b>		
	£	£
Wages and salaries	15,596	12,220
Social security costs	-	-
	15,596	12,220
	15,596	12,220
No employees received emoluments of more than £60,000 (2021: no employees received emoluments over £60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.		
5. Investment income	2022	2021
	£	£
Income receivable from investments	26,185	25,946
Income receivable from bank short-term deposits	278	4
Rental income	1,334	1,334
	27,797	27,284
	27,797	27,284
6. Expenditure	2022	2021
	£	£
Direct costs of housing maintenance and management		
Insurance	3,854	3,532
Routine and quinquennial maintenance	127,206	185,859
Other direct costs	4,329	4,247
Donations to organisations	-	-
Support costs		
Staff costs	15,596	12,220
Legal costs	2,072	-
Depreciation	45,174	44,472
Other overhead expenses	12,791	10,710
Governance costs (see below)	5,640	4,200
	216,662	265,240
	216,662	265,240
<u>Governance costs</u>		
Independent examiners' remuneration in respect of:		
Independent examination	2,820	2,100
Preparation of accounts	2,820	2,100
	5,640	4,200
	5,640	4,200

Notes to the financial statements (continued)  
For the year ended 31 December 2022

7. Housing properties

	£	£
<b>Cost</b>		
At 1 January 2022	1,439,177	
Additions and improvements	14,520	
	<hr/>	
<b>At 31 December 2022</b>		1,453,697
<b>Depreciation</b>		
At 1 January 2022	435,066	
Charge for the year	45,174	
	<hr/>	
<b>At 31 December 2022</b>		(480,240)
<b>Net book value</b>		
At 31 December 2022		<hr/> <hr/> 973,457
At 31 December 2021		<hr/> <hr/> 1,004,111

Additions of £14,520 (2021: nil) represent expenditure on capital works. A further £127,206 (2021: £185,859) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 23 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

<b>8. Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Total fixed asset investments comprise:		
Listed investments	879,292	994,991
Freehold land	73,500	73,500
	<u>952,792</u>	<u>1,068,491</u>

**Listed on a recognised investment exchange in the UK**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2022	994,991	921,585
Additions	-	-
Disposals at proceeds	-	(52,000)
Unrealised gain/(loss) on investments	(115,699)	123,610
Realised gain on disposal of investments	-	1,796
<b>Market value at 31 December 2022</b>	<b><u>879,292</u></b>	<b><u>994,991</u></b>
Costs of investments at the balance sheet date	<u>570,458</u>	<u>570,458</u>

All of the listed investments are held in the COIF Charities Investment Fund.

**Freehold land**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2022	73,500	73,500
Revaluation in the year	-	-
<b>Fair value at 31 December 2022</b>	<b><u>73,500</u></b>	<b><u>73,500</u></b>
Historical cost	<u>10,200</u>	<u>10,200</u>

The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2019 by The Bathurst Estate Office.

<b>9. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Weekly maintenance contributions	2,432	2,101
Other debtors	383	333
	<u>2,815</u>	<u>2,434</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

<b>10. Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Maintenance contributions received in advance	1,400	781
Trade creditors	6,175	4,564
Other creditors	5,411	4,346
	<u>12,986</u>	<u>9,691</u>

**11. Summary of fund movements**

<b>Current year</b>	<b>At 1 January 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses on investments and transfers</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Major repairs fund	30,452	-	-	-	30,452
Major repairs revaluation	22,972	-	-	(5,785)	17,187
<b>Unrestricted funds</b>					
Tangible fixed asset reserve fund	1,004,111	-	(45,174)	14,520	973,457
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	401,561	-	-	(109,914)	291,647
Unrestricted income funds	591,242	166,919	(171,488)	(14,520)	572,152
	<u>2,123,838</u>	<u>166,919</u>	<u>(216,663)</u>	<u>(115,699)</u>	<u>1,958,395</u>

**Major repairs fund**

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

**Tangible fixed asset and Investment property reserve funds**

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves has been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

**Property and investment revaluation funds**

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

## 11. Summary of fund movements (continued)

Comparative year	At 1 January 2021 £	Income £	Expenditure £	Gains and losses on investments and transfers £	At 31 December 2021 £
<b>Restricted funds</b>					
Major repairs fund	86,331	-	(134,162)	78,283	30,452
Major repairs revaluation	26,316	-	-	(3,344)	22,972
<b>Unrestricted funds</b>					
Fixed asset reserve fund	1,048,583	-	(44,472)	-	1,004,111
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	291,945	-	-	109,616	401,561
Unrestricted income funds	575,828	161,169	(86,606)	(59,149)	591,242
	<u>2,102,503</u>	<u>161,169</u>	<u>(265,240)</u>	<u>125,406</u>	<u>2,123,838</u>

## 12. Analysis of net assets between funds

Current year	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed assets	-	973,457	-	973,457	1,004,111
Investments	47,639	365,147	540,006	952,792	1,068,491
Current assets	-	-	45,132	45,132	60,927
Creditors: amounts falling due within one year	-	-	(12,986)	(12,986)	(9,691)
	<u>47,639</u>	<u>1,338,604</u>	<u>572,152</u>	<u>1,958,395</u>	<u>2,123,838</u>

Notes to the financial statements (continued)

For the year ended 31 December 2022

12. Analysis of net assets between funds (continued)

Comparative year	Restricted funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed assets	-	1,004,111	-	1,004,111
Investments	53,424	475,061	540,006	1,068,491
Current assets	-	-	60,927	60,927
Creditors: amounts falling due within one year	-	-	(9,691)	(9,691)
	53,424	1,479,172	591,242	2,123,838

13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement.

Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was £1,334 (2021: £1,334). At the year-end there was a balance of due from Cirencester Park Farms Limited of £667 (2021: £1334).

Notes to the financial statements (continued)  
For the year ended 31 December 2022

## 14. Comparative Statement of Financial Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>Income from:</b>			
Charitable activities	133,885	-	133,885
Investments	27,284	-	27,284
	<hr/>	<hr/>	<hr/>
Total income	161,169	-	161,169
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities:			
Maintenance and running of almshouses	131,078	134,162	265,240
	<hr/>	<hr/>	<hr/>
Total expenditure	131,078	134,162	265,240
	<hr/>	<hr/>	<hr/>
Net gains / (losses) on investments	111,210	14,196	125,406
	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure)</b>	141,301	(119,966)	21,335
Transfers between funds	(60,743)	60,743	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	80,558	(59,223)	21,335
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>1,989,856</u>	<u>112,647</u>	<u>2,102,503</u>
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	2,070,414	53,424	2,123,838

**ST LAWRENCE'S HOSPITAL CIO**

England & Wales - Charity number 1168625

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# Accounts

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**Registered Charity No. 1168625**

**St Lawrence's Hospital CIO**

**Unaudited financial statements**

**For the year ended 31 December 2020**

## St Lawrence's Hospital CIO

### CIO information

For the year ended 31 December 2020

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**Charity name:** St Lawrence's Hospital CIO

**Registered charity number:** 1168625

**Principal office:** Bathurst Estate Office  
Cirencester Park  
Cirencester  
Gloucestershire  
GL7 2BU

**Trustees:** The Earl Bathurst - Master  
Sandra Price  
Roly Hughes  
Andrew Lichnowski  
Shaun Gibbings - Master's Nominee

**Clerk:** Jane Winstanley

**Bankers:** Lloyds Bank plc  
14 Castle Street  
Cirencester  
Gloucestershire  
GL7 1QJ

COIF Charities Deposit Fund  
80 Cheapside  
London  
EC2V 6DZ

**Independent examiner:** Cara Turlington FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

# St Lawrence's Hospital CIO

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For the year ended 31 December 2020

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Notes to the financial statements	8

## St Lawrence's Hospital CIO

### Trustees' report

For the year ended 31 December 2020

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The Trustees present their report and accounts for the year ended 31 December 2020. These have been prepared on a going concern basis in accordance with the accounting policies set out in note 1 to the accounts. In preparing these accounts the Trustees have complied with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, (FRS 102) and the Statement of Recommended Practice for Charities (FRS 102).

St Lawrence's Hospital CIO was registered on 16 August 2016 with the Charity Commission and is governed by its constitution of that date. The CIO remained dormant until 11 June 2019 when it received the net assets and undertakings of St Lawrence's Hospital, an existing unincorporated trust with the same charitable objectives as St Lawrence's Hospital CIO. In the prior year this reconstruction has been accounted for under the merger accounting method in accordance with the Charities SORP (FRS 102) and the comparatives in this set of accounts therefore represent 12 months of activities.

#### Objectives and activities

The original charity was founded by Edith, Lady of Wiggold in or about the year 1235 for the provision and maintenance of almshouses for the benefit of poor persons of good character. Currently 23 units of almshouse accommodation are provided for occupancy.

All units are maintained to a high standard by the CIO, under the guidance of the Trustees, by receipt of maintenance contributions from the CIO's beneficiaries. A clerk is employed who is responsible for the day-to-day management of repairs and the seeking out of new beneficiaries when a property becomes available for occupancy.

Expenditure on the upkeep of these properties in the year amounted to £156,678 (2019: £291,868).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

#### Achievements and performance

The CIO provides housing for people who are not in a position to afford the weekly maintenance contributions and who need state benefit and are of limited means. The aligns with the constitution of the CIO.

During the year, the CIO was impacted by the Covid-19 pandemic. During the period of full lockdown no new maintenance projects were commenced, only emergency repair work was carried out and ongoing projects were paused where social distancing was not possible. For projects where the contractors were able to maintain social distancing, the work has continued albeit at a slower pace.

The CIO is not a care provider, however in order to assist beneficiaries the Trustees allocated funds to an organisation providing shopping services to the community which include the CIO's beneficiaries.

#### Financial review

Income from lettings amounted to £136,324 (2019: £136,988) net of losses from voids.

For the year ended 31 December 2020, the net income amounted to £61,753 (2019: £37,733).

**Trustees' report (continued)**

**For the year ended 31 December 2020**

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The trustees always try to set a balanced budget, spreading the cost of major refurbishments. However, over the past few years this has not been possible and the accounts show high levels of expenditure on the properties.

Old roofs have finally failed and became unsafe. Reroofing was expensive due to the age of the properties and conservation area constraints.

Many very elderly residents have died, creating an unusually high level of vacancies.

This has provided the opportunity to correct defects and refurbish properties, improving layouts in some instances. New kitchens and bathrooms have been installed, and wherever possible, ground floor toilets have been added. All works have been undertaken with the needs and safety of older residents in mind e.g. the removal of trip hazards such as hearths and the installation of low level entry showers large enough for seating if required. Extra insulation has also been a major feature of these refurbishments, to reduce fuel costs for beneficiaries and reduce greenhouse gas emissions.

At the year end, the CIO held total reserves of £2,104,356 (2019: £2,042,603), of which £590,255 (2019: £572,144) were not designated for a particular purpose.

The CIO retains sufficient reserves to ensure that unforeseen major emergency repairs may be funded. Because many of its properties are listed buildings, maintenance costs can be high, and it is necessary that high reserves are kept for this purpose and to effect improvements where possible and for acquisition of additional property. The Trustees have fully considered the condition of the properties and believe that the level of reserves is appropriate.

The CIO invests its reserves in the Charities Official Investment Fund (COIF). It constantly seeks the best possible returns for its investments, which are kept under regular review. The value of the investments was impacted by the Covid-19 pandemic during the year. However, these are held for the long term and the Trustees have no plans to liquidate the investments. They therefore consider that, over the longer term, the investments will regain their previous value as they have now begun to do so.

**Structure, governance and management**

St Lawrences' Hospital CIO is a charitable incorporated organisation, governed by its constitution dated 16 August 2016.

The CIO's affairs were looked after by four trustees noted overleaf. The Master can nominate one other trustee.

The Trustees are responsible for the management of the 23 properties owned by the CIO. The CIO employs a part-time clerk, and its records and accounts are handled by the Bathurst Estate Office under the Earl Bathurst Estate Settlement (EBES). All decisions regarding the employment and remuneration of the Clerk are made by the Trustees as a body.

## St Lawrence's Hospital CIO

### Trustees' report (continued)

For the year ended 31 December 2020

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#### Reference and administrative details

The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

The following trustees served during the year:

The Earl Bathurst	Master
Sandra Price	
Roly Hughes	
Andrew Lichnowski	
Shaun Gibbings	Master's Nominee

#### Maintenance contributions policy

Maintenance contributions payable by the CIO's beneficiaries are assessed annually and revised contributions are implemented on the 1st of January each year. Those beneficiaries who are unable to afford the full contribution may claim Housing Benefit from Cotswold District Council. All the CIO's current beneficiaries are eligible for some form of benefit.

#### Maintenance and repairs policy

The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the installation of level access showers).

Responsive repairs are dealt with on a priority basis, with emergencies being attended to within 24 hours, urgent repairs within 7 days, less urgent repairs within one month, and other work carried out as part of cyclical maintenance.

#### Risk management

The Trustees have considered the risks facing the CIO and believe that the ongoing protection of the CIO's property is the major risk they face. The CIO's properties are insured against the cost of reinstatement, and the reinstatement values of its properties are regularly reviewed, particularly as many are listed buildings, and all are in a conservation area. The CIO also has fire insurance, and its trustees are insured through the specialist almshouse insurance policy. Employer's Liability Insurance is also taken out as required by legislation.

On behalf of the Trustees



The Earl Bathurst, Master

Date: 8/6/2021



Andrew Lichnowski, Trustee

Bathurst Estate Office  
Cirencester Park  
Cirencester, Gloucestershire  
GL7 2BU

**St Lawrence's Hospital CIO**

**Statement of trustees' responsibilities  
For the year ended 31 December 2020**

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

Charity law, 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 CIO and of its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles within the Charities SORP (FRS 102);
- make judgments 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 CIO will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO 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.

On behalf of the Trustees



The Earl Bathurst, Master

Date: 8/6/2021



Andrew Lichnowski, Trustee

**Independent examiner's report to the trustees of St Lawrence's Hospital CIO  
For the year ended 31 December 2020**

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I report to the trustees on my examination of the accounts of the St Lawrence's Hospital CIO (the charity) for the year ended 31 December 2020.

**Respective responsibilities of trustees and examiner**

As the trustees of the charity 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 2011 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.

**Basis of independent examiner's report**

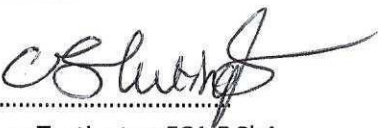
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statements**

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 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 accounts to be reached.



Cara Turtington FCA/DChA  
Saffery Champness LLP, Chartered Accountants  
71 Queen Victoria Street, London, EC4V 4BE

Date: 24 June 2021

St Lawrence's Hospital CIO

Statement of financial activities  
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Charitable activities	2	136,324	-	136,324	136,988
Investments	5	27,333	-	27,333	27,836
Total income		163,657	-	163,657	164,824
<b>Expenditure on:</b>					
Charitable activities:					
Maintenance and running of almshouses	6	158,530	-	158,530	291,868
Total expenditure		158,530	-	158,530	291,868
Net gains / (losses) on investments	8	48,151	6,622	54,773	150,277
Net gains / (losses) on investment properties	8	-	-	-	14,500
<b>Net income / (expenditure)</b>		53,278	6,622	59,900	37,733
Transfers between funds	11	5,247	(5,247)	-	-
<b>Net movement in funds</b>		58,525	1,375	59,900	37,733
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,931,331	111,272	2,042,603	2,004,870
<b>Total funds carried forward</b>	<b>11</b>	<b>1,989,856</b>	<b>112,647</b>	<b>2,102,503</b>	<b>2,042,603</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 8 to 17 form part of these financial statements.

St Lawrence's Hospital CIO

Balance sheet  
As at 31 December 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		1,048,583		1,056,319
Investments	8		995,085		920,312
			<u>2,043,668</u>		<u>1,976,631</u>
<b>Current assets</b>					
Debtors	9	755		61,884	
Cash and bank at hand		67,403		27,719	
		<u>68,158</u>		<u>89,603</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(9,323)</b>		<b>(23,631)</b>	
<b>Net current assets</b>			<u>58,835</u>		<u>65,972</u>
<b>Total net assets</b>			<u><b>2,102,503</b></u>		<u><b>2,042,603</b></u>
<b>Funds:</b>					
<b>Restricted funds</b>					
Restricted funds	11	86,331		91,578	
Revaluation reserves		26,316		19,694	
			<u>112,647</u>		<u>111,272</u>
<b>Unrestricted funds</b>					
Designated funds	11	1,058,783		1,066,519	
Revaluation reserves		355,245		292,668	
Unrestricted funds		575,828		572,144	
			<u>1,989,856</u>		<u>1,931,331</u>
			<u><b>2,102,503</b></u>		<u><b>2,042,603</b></u>

The notes on pages 8 to 17 form part of these financial statements.

Approved by the Trustees for issue on 8/6/2021.



The Earl Bathurst, Master



Andrew Lichnowski, Trustee

## 1. Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments (detailed below).

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

### Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties. A deficit budget has been prepared for 2021 as the CIO takes the opportunity to carry an increased level of maintenance work, however, this is being monitored on an ongoing basis and the Trustees are satisfied with the current reserves level.

The accounts have therefore been prepared on a going concern basis.

### Income

Income from charitable activities represents maintenance contributions receivable from beneficiaries in respect of non-investment property for the furtherance of charitable purposes.

Investment income represents dividends and interest receivable.

All income is reported gross and recognised only when the CIO has entitlement to the income, receipt is probable, and the income can be measured reliably.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

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**1. Principal accounting policies (continued)**

**Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice. Expenditure on governance is detailed in the notes to these accounts.

Overheads relating to capital projects are capitalised and excluded from operating costs.

**Fixed assets and depreciation**

Expenditure on fixed assets is recognised at cost and subsequently depreciated.

Depreciation on housing properties is charged so as to write down the cost on a straight line basis over their estimated economic lives at the following annual rates:

Housing properties	100 years (prior to 1 January 2012)
Improvement works	20 years

**Investments**

Listed investments are stated at market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains / (losses) on investments' in the statement of financial activities.

Freehold land is held at fair value and is subject to review every five years.

**Debtors**

Debtors include maintenance contributions and dividends owing to the CIO, as well as amounts the CIO has paid in advance for goods or services. Debtors are measured at their recoverable amounts.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

1. Principal accounting policies (continued)

**Creditors**

Creditors include amounts owed by the CIO to suppliers and are measured at the amount the CIO anticipates it will pay to settle the debt.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the CIO.

Designated funds are unrestricted funds which have been held for a specific purpose, as agreed by the Trustees.

Restricted funds are those where the donors have placed stipulations on how the money can be applied.

**Taxation**

The CIO is not subject to income tax on its surplus, as it is applied for wholly charitable purposes. The CIO is not registered for value added tax purposes.

2. Income and expenditure from lettings	2020	2019
	£	£
Income from lettings:		
Weekly maintenance contributions	152,612	152,722
Less: losses from voids	(16,288)	(15,734)
	<hr/>	<hr/>
<b>Total lettings income</b>	<b>136,324</b>	<b>136,988</b>
	<hr/> <hr/>	<hr/> <hr/>

There are 23 units of almshouse accommodation let at fair rent set by the Valuation Office Agency (2019: 23 units) comprising general needs housing. The average licence income per unit is £5,927 (2019: £5,924).

3. Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration by the CIO. In addition, no Trustee was employed by the CIO in the year, and as such, none received any benefit from employment with the CIO or a related entity.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

4. Employees	2020	2019
	No.	No.
<b>Staff</b>		
Clerk (part-time)	1	1
Researcher (part-time)	1	-
	2	1
<b>Staff costs for the above</b>	<b>£</b>	<b>£</b>
Wages and salaries	10,800	10,000
Social security costs	-	-
	10,800	10,000

No employees received emoluments of more than £60,000 (2019: no employees received emoluments over £60,000). The Clerk is considered to be key management personnel for the purposes of FRS 102.

5. Investment income	2020	2019
	£	£
Income receivable from investments	25,937	26,652
Income receivable from bank short-term deposits	62	-
Rental income	1,334	1,184
	27,333	27,836

6. Expenditure	2020	2019
	£	£
Direct costs of housing maintenance and management		
Insurance	3,619	3,525
Routine and quinquennial maintenance	74,602	203,399
Other direct costs	6,045	3,658
Donations to organisations	1,500	-
Support costs		
Staff costs	10,800	10,000
Legal costs	1,302	13,480
Depreciation	44,764	43,195
Other overhead expenses	8,596	9,211
Governance costs (see below)	7,302	5,400
	158,530	291,868
<u>Governance costs</u>		
Independent examiners' remuneration in respect of:		
Independent examination	2,100	2,700
Preparation of accounts	2,100	2,700
Under accrual in 2019 for preparation of accounts	3,102	-
	7,302	5,400

Notes to the financial statements (continued)  
For the year ended 31 December 2020

7. Housing properties

	£	£
<b>Cost</b>		
At 1 January 2020	1,402,149	
Additions and improvements	37,028	
<b>At 31 December 2020</b>		1,439,177
<b>Depreciation</b>		
At 1 January 2020	345,830	
Charge for the year	44,764	
<b>At 31 December 2020</b>		(390,594)
<b>Net book value</b>		
At 31 December 2020		1,048,583
At 31 December 2019		1,056,319

Additions of £37,027 (2019: £103,259) represent expenditure on capital works. A further £74,602 (2019: £203,399) has been spent on routine and cyclical maintenance and repairs to housing property which has been charged to the statement of financial activities.

The CIO owns 23 units of almshouses. Homes England holds a charge over 11 of the units which will expire after 2042.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

<b>8. Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Total fixed asset investments comprise:		
Listed investments	921,585	846,812
Freehold land	73,500	73,500
	<u>995,085</u>	<u>920,312</u>
<b>Listed on a recognised investment exchange in the UK</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2020	846,812	911,829
Additions	20,000	74,186
Disposals at proceeds	-	(289,480)
Unrealised gain/(loss) on investments	54,773	136,229
Realised gain on disposal of investments	-	14,048
	<u>921,585</u>	<u>846,812</u>
Costs of investments at the balance sheet date	<u>603,323</u>	<u>583,323</u>

All of the listed investments are held in the COIF Charities Investment Fund.

<b>Freehold land</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2020	73,500	59,000
Revaluation in the year	-	14,500
<b>Fair value at 31 December 2020</b>	<b>73,500</b>	<b>73,500</b>
Historical cost	<u>10,200</u>	<u>10,200</u>

The valuation of the 17 acres of tenanted agricultural freehold land was carried out on 1 May 2019 by The Bathurst Estate Office.

<b>9. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Weekly maintenance contributions	390	1,846
Other debtors	365	60,038
	<u>755</u>	<u>61,884</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2020

10. Creditors: amounts falling due within one year	2020	2019
	£	£
Maintenance contributions received in advance	33	1,613
Trade creditors	5,060	17,777
Other creditors	4,230	4,241
	<u>9,323</u>	<u>23,631</u>

11. Summary of fund movements

Current year	At 1 January 2020	Income	Expenditure	Gains and losses on investments and transfers	At 31 December 2020
	£	£	£	£	£
<b>Restricted funds</b>					
Major repairs fund	91,578	-	-	(5,247)	86,331
Major repairs revaluation	19,694	-	-	6,622	26,316
<b>Unrestricted funds</b>					
Tangible fixed asset reserve fund	1,056,319	-	(44,764)	37,028	1,048,583
Investment property reserve fund	10,200	-	-	-	10,200
Property revaluation reserve	63,300	-	-	-	63,300
Investment revaluation fund	229,368	-	-	62,577	291,945
Unrestricted income funds	572,144	163,657	(113,766)	(46,207)	575,828
	<u>2,042,603</u>	<u>163,657</u>	<u>(158,530)</u>	<u>54,773</u>	<u>2,102,503</u>

**Major repairs fund**

The constitution of the CIO stipulates a major repairs fund should be held. The Trustees consider it appropriate to maintain this at no less than 5% of the investment value and transfers will be made to the fund in line with that.

Where major repair work is carried out and this work is capitalised then the restriction has been fulfilled and a subsequent transfer will be made out of the restricted fund.

**Tangible fixed asset and Investment property reserve funds**

The fixed asset reserve fund comprises the net book value of the fixed assets and the cost of the investment property. These reserves has been set apart to clarify that, despite being unrestricted, the funds are not immediately accessible.

**Property and investment revaluation funds**

The investment and property revaluation funds comprise unrealised gains on investments held within the unrestricted funds.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

## 11. Summary of fund movements (continued)

Comparative year	At 1 January 2019 £	Income £	Expenditure £	Gains and losses on investments and transfers £	At 31 December 2019 £
<b>Restricted funds</b>					
Major repairs fund	98,636	-	-	(7,058)	91,578
Major repairs revaluation	52,510	-	-	(32,816)	19,694
<b>Unrestricted funds</b>					
Fixed asset reserve fund	1,006,455	-	(43,195)	103,259	1,066,519
Property revaluation reserve	48,800	-	-	14,500	63,300
Investment revaluation fund	217,074	-	-	12,294	229,368
Unrestricted income funds	581,395	164,824	(248,673)	74,598	572,144
	<u>2,004,870</u>	<u>164,824</u>	<u>(291,868)</u>	<u>164,777</u>	<u>2,042,603</u>

## 12. Analysis of net assets between funds

Current year	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fixed assets	-	1,048,583	-	1,048,583	1,056,319
Investments	112,647	365,445	516,993	995,085	920,312
Current assets	-	-	68,158	68,158	89,603
Creditors: amounts falling due within one year	-	-	(9,323)	(9,323)	(23,631)
	<u>112,647</u>	<u>1,414,028</u>	<u>575,828</u>	<u>2,102,503</u>	<u>2,042,603</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2020

12. Analysis of net assets between funds (continued)

Comparative year	Restricted	Designated	Unrestricted	Total	Total
	funds	funds	funds	funds	funds
	2019	2019	2019	2019	2018
	£	£	£	£	£
Fixed assets	-	1,056,319	-	1,056,319	996,255
Investments	111,272	302,868	506,172	920,312	970,829
Current assets	-	-	89,603	89,603	79,108
Creditors: amounts falling due within one year	-	-	(23,631)	(23,631)	(41,322)
	<u>111,272</u>	<u>1,359,187</u>	<u>572,144</u>	<u>2,042,603</u>	<u>2,004,870</u>

13. Related party transactions

Cirencester Park Farms Limited is a limited company owned by the Earl Bathurst Estate Settlement 1963 and a tenant of the CIO on normal commercial terms. The Master of the CIO is a director of the company and a beneficiary of the settlement. Rental income from the company during the year in respect of the land detailed in note 5 to these accounts was £1,334 (2019: £1,184). At the year-end there was a balance of due from Cirencester Park Farms Limited of £667 (2019: £592).

Notes to the financial statements (continued)  
For the year ended 31 December 2020

14. Comparative Statement of Financial Activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>Income from:</b>			
Charitable activities	136,988	-	136,988
Investments	27,836	-	27,836
	<hr/>	<hr/>	<hr/>
Total income	164,824	-	164,824
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities:			
Maintenance and running of almshouses	291,868	-	291,868
	<hr/>	<hr/>	<hr/>
Total expenditure	291,868	-	291,868
	<hr/>	<hr/>	<hr/>
Net gains / (losses) on investments	110,466	39,811	150,277
Net gains / (losses) on investment properties	14,500	-	14,500
	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure)</b>	(2,078)	39,811	37,733
Transfers between funds	79,685	(79,685)	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	77,607	(39,874)	37,733
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,853,724	151,146	2,004,870
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>1,931,331</b>	<b>111,272</b>	<b>2,042,603</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>