

Registered Charity No. 1168625

St Lawrence's Hospital CIO

Unaudited financial statements

For the year ended 31 December 2023

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 Turtington FCA DChA  
Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

year ended 31 December 2023

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For the

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## 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 £151,457 (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. This 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 £45,000. 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 £143,801 (2022: £139,121) net of losses from voids.

For the year ended 31 December 2023, the net income amounted to £102,051 (2022: net expenditure £165,443).  
(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

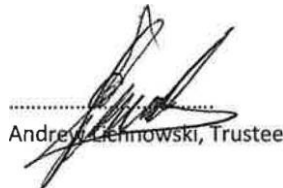
The CIO has an ongoing programme of cyclical maintenance for painting, improvement and associated repairs which take account of the fact that many of its properties are listed buildings and all are in a conservation area. The CIO also undertakes adaptations and such improvements as are needed (eg the 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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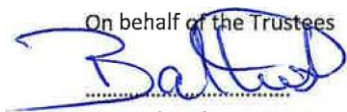
The Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



The Earl Bathurst,

Master



Andrew Lichnowski, Trustee

Date:

26/7/2024

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

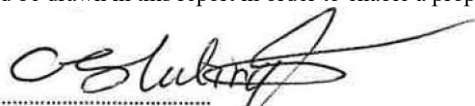
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 ended December

	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
		98,011	4,040	102,051	(165,443)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		1,910,756	47,639	1,958,395	2,123,838
Total funds carried forward	11	<b>2,008,767</b>	<b>51,679</b>	<b>2,060,446</b>	<b>1,958,395</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.

Balance sheet

As at 31 December 2023

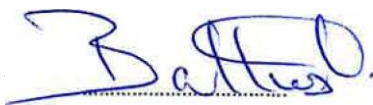
	Note	2023	2022
Fixed assets			
Tangible assets	7	989,547	973,457

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>
			<u><b>2,060,446</b></u>	
Total net assets			<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>
			<u><b>2,060,446</b></u>	<u><b>1,958,395</b></u>

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

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



The Earl Bathurst, Master

  
Andrew Liehnowski, 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 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.

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/>

# 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

Staff

Clerk (part-time)

Researcher (part-time)

2023 2022 No. No.

1

1

1

1

2

2

Staff costs for the above

E

Wages and salaries

15,783

15,596

Social security costs

15,783

15,596

No employees received emoluments of more than £60,000 (2022: 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

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

Notes to the financial statements (continued)  
For the year ended 31 December 2023

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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/>
At 31 December 2022		973,457
		<hr/>

Additions of £64,821 (2022: 14,520) represent expenditure on capital works. A further £62,858 (2022: £127,206) 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.

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
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			
Market value at 31 December 2023		960,090	879,292
Costs of investments at the balance sheet date		570,458	570,458
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
Historical cost		10,200	10,200
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
		20,579	2,815
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
		30,187	12,986
Restricted funds			
Major repairs fund			
Major repairs revaluation			
Unrestricted funds		Gains and losses on	At 31
Tangible fixed asset reserve fund	At 1	investments	December
Investment property reserve fund	January		
Property revaluation reserve			

## 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
11,101	-	-				
47,639	-	-	1,958,395	172,710	(151,457)	2,060,446
2023	Income	Expenditure	and transfers			
	E	E	E	E		
30,452				30,452	76,758	
17,187		21,227				
47,639		51,679				
973,457		(48,731)	64,821	989,547		
10,200				10,200		
63,300				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	22,514	166,919	(171,488)	(5,785)	11,101
591,242	2,070,414	166,919	(216,662)	(109,914)	1,910,756
(14,520)					
572,152	2,123,838	166,919	(216,662)	(115,699)	1,958,395
(109,914)					

## 12. Analysis of net assets between funds

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

## Notes to the financial statements (continued)

For the year ended 31 December 2023

	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	Designated	Unrestricted	Total	Analysis of
Comparative year	funds	funds	funds	funds	assets
	2022	2022	2022	2022	between
					funds
					(continued)
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					
			166,919		166,919
Total expenditure					
Net gains / (losses) on investments					
Net income / (expenditure)			216,662	-	216,662
Transfers between funds					
	11			216,662	216,662
Net movement in funds					
Reconciliation of funds:			(109,914)	(5,785)	(115,699)
Total funds brought forward			(159,658)	(5,785)	(165,443)
Total funds carried forward					
Unrestricted funds	Restricted funds	Total funds	(159,658)	(5,785)	(165,443)
2022	2022	2022			
	E		2,070,414	53,424	2,1
139,121		139,121			
			<b>1,910,756</b>	47,639	1,958,395