

Farley Hospital
(A Charitable Incorporated Organisation)

Report of the Trustees and Financial Statements

for the Year Ended 31 March 2023

Charity No: 1187181

Farley Hospital
(A Charitable Incorporated Organisation)

Index to the Financial Statements

For the Year Ended 31 March 2023

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Farley Hospital

Legal and Administrative Details

For the Year Ended 31 March 2023

STATUS

The charity is a Charitable Incorporated Organisation registered with Charity Commission for England Wales under its Governing Document.

TRUSTEES OF THE CHARITY

Jason Reeve		
Rebecca Baxter		<i>res. 14/12/2022</i>
Carl Lycett (Chair to 16/01/2024)		
David Key (Chair from 17/01/2024)		
Joanna Parsons		
Nicholas Philipps		
Rachel Funnell		<i>res. 24/08/2022</i>
Charles Wilkinson		<i>res. 14/12/2022</i>
Emma Reeve	<i>appt. 08/02/2022</i>	
Janey Reed-Jones	<i>appt. 21/06/2022</i>	<i>res. 24/08/2022</i>
Sally Fairall	<i>appt. 21/06/2022</i>	
Steve Mansfield	<i>appt. 21/06/2022</i>	
Tim Regan	<i>appt. 21/06/2022</i>	<i>res. 22/11/2022</i>
Adam Johnson	<i>appt. 14/12/2022</i>	

REGISTERED CHARITY NUMBER: 1187181

OPERATIONAL ADDRESS AND REGISTERED OFFICE

Farley Hospital
Church Road
Farley
Salisbury
SP5 1AH

INDEPENDENT EXAMINER

N D Jones
Fawcetts LLP
Windover House
St Ann Street
Salisbury
SP1 2DR

Farley Hospital

Report of the Trustees

For the Year Ended 31 March 2023

The Trustees present their report together with the financial statements for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is a Charitable Incorporated Organisation and registered with the Charity Commission. It was established on 2 January 2020 under its governing document.

The Appointment of Trustees

The Trustees are as shown on page 1.

Existing trustees undertake a selection process to ensure the broad mix of skills provided by the trustees is maintained.

OBJECTIVES AND ACTIVITIES

The object of the charity is for the public benefit: the provision and maintenance of almshouse accommodation in the property known as Farley Hospital in the parish of Pitton and Farley, Wiltshire for poor persons of good character who (except in special cases to be approved by the charity commission) reside within a radius of 15 miles from the buildings of the charity at the time of appointment with a preference for persons resident in the area comprising the parish of Pitton and Farley, the parish of Grimstead and the lordship of Maddington.

Risk

The charity regularly reviews and assesses the risks it faces in all areas of its work and plans for the management of those risks.

Public benefit

When planning their charity's activities, the charity trustees have regarded the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the 2022-23 financial year, our charity made significant progress in several key areas, directly impacting the welfare of our beneficiaries, and enhancing our operations. Highlights of our key achievements and performance in various domains are given below.

Property and Maintenance Enhancements

- We successfully implemented stage 2 of the WMC uplift, aligning the rents across our properties to ensure fairness and sustainability in our housing solutions.
- Regular maintenance meetings were established, improving the operational efficiency of our facilities.
- Significant updates included installing a new kitchen in one cottage, and extensive maintenance of another. These updates not only improved living conditions but also ensured compliance with safety standards.
- The design, planning and approval for a new misting fire system, were all complete this period, meaning that next year we can take a major step forward in fire safety.

Farley Hospital

Report of the Trustees

For the Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE continued

Community Engagement and Events

- Our involvement in local events like the Queen's Jubilee, Farley open gardens raised our profile within the community.
- We also ran Farley Live 2022 music event with ~ 300 attendees. This was a huge success for those attending, although it did not meet our fundraising expectations.
- The organisation of two garden cleanup events by trustees and the continuation of regular garden maintenance fostered community spirit and contributed to a pleasing environment for our residents and visitors.
- A new 5m Christmas lights tree was put up on the driveway. It added a festive touch and contributed to a warm, welcoming atmosphere during the Christmas period.

Financial and Operational Strategy

- A new strategy was formulated for income generation through wardenry, with the rental of the Wardenry to Gary and Sue generating £12K.
- Transitioning our insurance from ecclesiastical to event-based coverage allowed us more flexibility and potentially better event management capabilities.
- We held the first residents' Annual General Meeting in years, revitalising community involvement and transparency in our operations.
- Financially, the charity maintained a steady status, underpinned by prudent financial management and strategic income generation efforts.

Administrative and Governance Improvements

- We introduced specific work streams for board members, optimising our governance structure and enhancing the strategic oversight of our operations.
- The charity's historical records were updated in the Great Book, preserving our heritage and ensuring continuity.
- A presentation review to Farley and Pitton Parish Council showcased our progress and cemented our relationships with local governance.

Overall, the year was marked by both challenges and successes, with substantial progress in enhancing our facilities, engaging with the community, and strengthening our operational framework. These efforts collectively contribute to our mission of providing supportive and sustainable living conditions for our beneficiaries, maintaining the building and engaging with the local community.

FINANCIAL REVIEW

The charity's total incoming resources for the year amounted to £67,655. The total expended resources during the year was £62,775. The year also saw the investments make an unrealised loss of £1,447. The final result was a surplus of £3,434.

Reserves Policy

The charity has reserves split between two funds. The General Fund (unrestricted) can be used in accordance with the charitable objectives at the discretion of the trustees and finances the day-to-day running costs. The Extraordinary Repair Fund (restricted) can only be used for the extraordinary repair or improvement or rebuilding of the property belonging to the charity.

Farley Hospital

Report of the Trustees

For the Year Ended 31 March 2023

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period.

In preparing those financial statements;

- the Trustees are required to select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 15th May 2024 and signed on its behalf by:

David Key

D Key

Chair of Trustees

Independent Examiner's Report to the Trustees of

Farley Hospital

For the Year Ended 31 March 2023

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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


N D Jones
Fawcetts LLP
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 15 May 2024

Farley Hospital
Statement of Financial Activities
For the Year Ended 31 March 2023

	Note	Unrestricted £	Restricted £	Year to 31.3.23 £	Period to 31.3.22 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income					
Donations		12,894	-	12,894	15,952
Transfer of assets from Farley Hospital (reg'd no. 201348)		-	-	-	-
		<u>12,894</u>	<u>-</u>	<u>12,894</u>	<u>15,952</u>
Activities for generating funds					
Residents' contributions		51,490	-	51,490	35,900
Charitable activities		-	-	-	-
Investment income	3	2,514	757	3,272	2,809
TOTAL INCOMING RESOURCES		<u>66,898</u>	<u>757</u>	<u>67,655</u>	<u>54,661</u>
RESOURCES EXPENDED					
Raising funds		10,511	-	10,511	7,757
Cost of charitable activities	5	52,265	-	52,265	31,791
Governance costs	6	-	-	-	-
TOTAL RESOURCES EXPENDED		<u>62,775</u>	<u>-</u>	<u>62,775</u>	<u>39,548</u>
Net Incoming Resources		4,123	757	4,880	15,113
Unrealised loss on investments		(1,341)	(106)	(1,447)	5,375
Net Incoming Resources before other recognised gains and losses		<u>2,782</u>	<u>652</u>	<u>3,434</u>	<u>20,488</u>
Net movement in funds for the year		<u>2,782</u>	<u>652</u>	<u>3,434</u>	<u>20,488</u>
Total funds at 1 April 2022		93,355	38,664	132,019	111,531
Total funds at 31 March 2023		<u>96,137</u>	<u>39,316</u>	<u>135,453</u>	<u>132,019</u>

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.

Farley Hospital
(Charity number: 1187181)

Balance sheet

As at 31 March 2023

		2023		2022	
		£	£	£	£
	Notes				
Tangible fixed assets					
Heritage assets	8		1		1
Investments	9		72,554		74,001
			72,555		74,002
Current assets					
Debtors	10	-	-	-	-
Cash at bank & in hand		62,898		66,017	
		62,898		66,017	
Creditors: amounts falling due within one year	11	-		(8,000)	
Net current assets			62,898		58,017
Net assets			135,453		132,019
The Funds of the Charity					
Unrestricted Funds:					
General Fund	12		96,137		93,355
Restricted Funds	12		39,316		38,664
Total Funds			135,453		132,019

The financial statements were approved by the Trustees on 15th May 2024 and signed on their behalf by:

David Key

D Key
Chair of Trustees

Farley Hospital
Notes to the Financial Statements
For the Year Ended 31 March 2023

1. Accounting policies

(a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and in accordance with the Charities Act 2011.

Farley Hospital meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) **Incoming resources** are included in the statement of financial affairs when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

(c) **Incoming resources from grants** are recognised in line with predetermined schedules of expenditure.

(d) **Resources expended** are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Donations are made only when they meet the objects of the charity. Support costs are deemed to be attributable to Charitable Expenditure only.

(e) Fund accounting

Funds held by the charity are:

Unrestricted funds - These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - These are funds to be used for specific purposes at the request of the donor.

(f) Investment gains and losses

These include realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from the revaluing investments to market value at the end of the financial period.

(g) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for on an accrual's basis.

2. Net outgoing resources for the period

	Year to 31.3.23 £	Period to 31.3.22 £
This is stated after charging:		
Accountancy fee	-	-
Depreciation	-	-
	<u> </u>	<u> </u>

Trustees did not receive any remuneration, benefits in kind nor expenses for 2023 or 2022.

Farley Hospital
Notes to the Financial Statements
For the Year Ended 31 March 2023

3. Investment income

	Unrestricted	Restricted	Year to 31.3.23	Period to 31.3.22
	£	£	£	£
Dividends	-	757	757	743
Interest receivable	2,514	-	2,514	2,066
	<u>2,514</u>	<u>757</u>	<u>3,272</u>	<u>2,809</u>

4. Analysis of total resources expended

	Almshouses	Support costs	Total	Total
	£	£	£	£
Charitable activities				
Direct costs	52,265	-	52,265	31,791
Governance costs	-	-	-	-
Other costs	-	-	-	-
	<u>52,265</u>	<u>-</u>	<u>52,265</u>	<u>31,791</u>

5. Charitable activities expenditure

	Unrestricted	Restricted	Year to 31.3.23	Period to 31.3.22
	£	£	£	£
Recurring repairs to almshouses	33,345	-	33,345	18,254
Major works to almshouses	-	-	-	-
Water rates	523	-	523	1,193
Gardener, arboricultural contractor etc	-	-	-	90
Insurance - property and trustees indemnity	7,208	-	7,208	2,030
Almshouses Association subscription	196	-	196	369
Stationery and office costs	1,358	-	1,358	778
Sundry expenses	420	-	420	434
Bank charges	72	-	72	96
Light and heat	884	-	884	549
Council tax	3,729	-	3,729	3,347
Salaries	4,531	-	4,531	4,651
	<u>52,265</u>	<u>-</u>	<u>52,265</u>	<u>31,791</u>

6. Governance costs

	Unrestricted	Restricted	Year to 31.3.23	Period to 31.3.22
	£	£	£	£
Legal and professional costs	-	-	-	-
Independent examiner fees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Farley Hospital
Notes to the Financial Statements
For the Year Ended 31 March 2023

7. Taxation

The charity is exempt from tax on its charitable activities per sections 521 to 536 of ITA 2007. Because of its current activities Farley Hospital is not registered for VAT and therefore cannot recover VAT on its expenses.

8. Heritage assets

Farley Hospital was built in 1681 and consists of six single almshouses, two larger almshouses and a central wardenry. It is stated at a nominal value of £1, although for insurance purposes it is valued at £2.4m; consequently no depreciation is provided.

9. Investments

	General fund £	Extraordinary repair fund £	Total £
Market value:			
At 31 March 2022	38,790	35,211	74,001
Additions - annual investments purchased	-	-	-
Disposals	-	-	-
Unrealised losses	(1,341)	(106)	(1,447)
At 31 March 2023	<u>37,449</u>	<u>35,105</u>	<u>72,554</u>

10. Debtors

	Unrestricted £	Restricted £	31.3.23 £	31.3.22 £
Residents contributions	-	-	-	-
Prepayments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	Unrestricted £	Restricted £	31.3.23 £	31.3.22 £
Other creditors	-	-	-	-
Accruals and deferred rental income	-	-	-	8,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>

12. Analysis of net assets between funds

	Fixed assets £	Net current assets £	Total £
Restricted funds	72,554	-	72,554
Unrestricted funds	1	62,898	62,899
Net assets at the end of the year	<u>72,555</u>	<u>58,017</u>	<u>135,453</u>