

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

England & Wales · Charity number 209221

Details

Status Registered

Legal form Other

Registered 1962-11-14

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

Contact

Address LAWRENCE & CO
49 High Street
Hythe
CT21 5AD

Phone 01303266022

Activities

Objects: ALMSHOUSES FOR OLD PEOPLE.

Activities: Provide accommodation through Almshouse

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISH OF ST LEONARDS, HYTHE
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,035	£46,690	-	-
2023-12-31	£38,130	£53,269	-	-
2022-12-31	£30,694	£41,619	-	-
2021-12-31	£35,093	£26,647	-	-
2020-12-31	£35,140	£26,647	-	-

Trustees

Name	Role	Appointed
Anthony William Fraser Curl		2022-09-20
CHARLES MEDLICOTT		
Dr ADRIAN RICHARD MOHR		2020-01-01
Helen Molyneux-Gerken		2020-01-01
Jim Martin		2022-01-01
Michael David William Darkins Rev		2022-03-01
Penelope Mary Graham		2022-01-01
SHIRLEY MOBERLY		2015-09-22

Linked charities

- THE DEEDES BENEFACTION (209221-1)
- CATHERINE THOMPSON (209221-2)

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

England & Wales - Charity number 209221

Accounts

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative	Cllr. Mrs P Graham Cllr. Mr J Martin Cllr Mr S Bailey Cllr. Mr J Chapman
Trustees – Co-optative	Mr A Curl Mr C Medicott Mrs S Moberly Dr R Mohr Mrs H Molyneux-Gerken
Ex-Officio Trustee (Vicar of St. Leonard's Church)	Revd. M Darkins
Key Management Personnel	Trustees (as above) T R Lawrence
Clerk to the Trustees	Mr T R Lawrence 49 High Street Hythe Kent
Independent Examiner	S Jennings, FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent
Banker	National Westminster Bank Plc 49 Sandgate Road Folkestone Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. Residents had agreed to contribute £200 each from their winter fuel bills to aid with rising living cost. A relatively quiet year with no disasters.

Rental income increased during the year following an increase in rent rates. Expenditure has decreased on the previous year by around £6.7k, mainly due to repairs to the wall required in the prior year which were not undertaken this year. A surplus for the year of £3,345 (2023: deficit £15,139) has been reported, before gains/losses on investments.

The net movement in funds after gains on investment is an increase of £5,732 (2023: decrease £6,253). This resulted in reserves at 31 December 2024 of £223,621 (2023: £217,889).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2024 the unrestricted general funds amounted to £47,185 (2023: £41,407). It is the aim to have a minimum of 1 years expenditure, amounting to £34,000 (2023: £34,000), to safeguard the future of the charity. This is based on budgeted future expenditure including any renovation and improvement costs.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2024 the fund had a balance of £26,398 (2023: £25,878).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity. At 31 December 2024 the fund had a balance of £991 (2023: £991).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £149,047 (2023: £149,113).

Restricted funds represented donations received for specific purposes such as the repairs to the Almshouse wall and the 750th Anniversary. The funds had been fully spent by the end of the year (2023: £500).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. All reasonable steps were taken to protect the Residents from Covid-19 and the usual risks for the elderly.

Going concern

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have remained stable. There have been disposals and acquisitions of new investments during the year. Based on this the Trustees consider the charity to be a going concern.

Plans for the future

The Trustees will have any recommendations made by The Senior Building Fire Safety Inspector of Kent Fire & Rescue Service due to visit on 10 January 25 and will generally maintain the high standards of safety in the home.

Structure

Although the earliest known recorded mention of St Bartholomew's Hospital in Hythe was in 1274, the charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Medlicott
Cllr. Mr J Chapman
Mrs S Moberly
Cllr J Martin
Mr A Curl

Mrs H Molyneux-Gerken
Dr R Mohr
Cllr Mrs P Graham
Revd. M Darkins
Cllr Mr S Bailey

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe), 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

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).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

.....
Mr C Medicott
Trustee

Date:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 15.

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 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.

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.

.....
S Jennings FCA
Azets Audit Services

Date.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2024 £	Total 2023 £
Income from:							
Donations		-	-	7,250	85	7,335	2,000
Charitable activities							
Contributions received from residents		-	-	-	38,500	38,500	32,025
Investment income							
Dividends received		-	-	-	2,939	2,939	1,460
Interest received		-	-	-	1,261	1,261	2,645
Total income		<u>-</u>	<u>-</u>	<u>7,250</u>	<u>42,785</u>	<u>50,035</u>	<u>38,130</u>
Expenditure on:							
Charitable activities							
Property running costs	3	-	-	500	46,190	46,690	53,269
Total expenditure		<u>-</u>	<u>-</u>	<u>500</u>	<u>46,190</u>	<u>46,690</u>	<u>53,269</u>
Transfers between funds		-	-	(7,250)	7,250	-	-
Net expenditure before gains/(losses) on investments		-	-	(500)	3,845	3,345	(15,139)
Gain/(loss) on investment assets	7	520	-	-	1,867	2,387	8,886
Net movement in funds		<u>520</u>	<u>-</u>	<u>(500)</u>	<u>5,712</u>	<u>5,732</u>	<u>(6,253)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		25,878	991	500	190,520	217,889	224,142
Fund balances at 31 December 2024		<u>26,398</u>	<u>991</u>	<u>-</u>	<u>196,232</u>	<u>223,621</u>	<u>217,889</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

COMPARATIVE INFORMATION	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2023 £
Income from:						
Donations		-	-	2,000	-	2,000
Charitable activities						
Contributions received from residents		-	-	-	32,025	32,025
Investment income						
Dividends received		-	-	-	1,460	1,460
Interest received		-	-	-	2,645	2,645
Total income		<u>-</u>	<u>-</u>	<u>2,000</u>	<u>36,130</u>	<u>38,130</u>
Expenditure on:						
Charitable activities						
Property running costs	3	-	-	1,500	51,769	53,269
Total expenditure		<u>-</u>	<u>-</u>	<u>1,500</u>	<u>51,769</u>	<u>53,269</u>
Net expenditure before gains/(losses) on investments		-	-	500	(15,639)	(15,139)
Gain/(loss) on investment assets	7	1,933	-	-	6,953	8,886
Net movement in funds		<u>1,933</u>	<u>-</u>	<u>500</u>	<u>(8,686)</u>	<u>(6,253)</u>
Reconciliation of funds:						
Fund balances at 1 January 2023		23,945	991	-	199,206	224,142
Fund balances at 31 December 2023		<u>25,878</u>	<u>991</u>	<u>500</u>	<u>190,520</u>	<u>217,889</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	24,423		26,654	
Investments	7	<u>152,013</u>		<u>149,328</u>	
			176,436		175,982
CURRENT ASSETS					
Debtors	8	1,634		1,514	
Cash at bank and in hand		<u>50,275</u>		<u>44,561</u>	
		51,909		46,075	
CREDITORS: amounts falling due within one year	9	<u>(4,724)</u>		<u>(4,168)</u>	
NET CURRENT ASSETS			47,185		41,907
NET ASSETS			<u>223,621</u>		<u>217,889</u>
FUNDS					
Permanent endowment fund	10		26,398		25,878
Expendable endowment fund	11		991		991
Restricted funds	13		-		500
Unrestricted funds:					
Designated funds	12	149,047		149,113	
General funds		<u>47,185</u>		<u>41,407</u>	
			196,232		190,520
	14		<u>223,621</u>		<u>217,889</u>

Approved by the Board of Trustees on and signed on their behalf by:

.....
Mrs S Moberly
Trustee

.....
Mrs H Molyneux-Gerken
Trustee

.....
Mr C Medicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Contributions received from residents towards the running costs of the property is accounted for when received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Improvements to hospital - 10% reducing balance
- Computer Equipment - 3 years straight line

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2024	25,878	991	26,869
Unapplied total return	-	-	-
	<u>25,878</u>	<u>991</u>	<u>26,869</u>
Movements			
Dividend return	-	-	-
Gains	520	-	520
	<u>520</u>	<u>-</u>	<u>520</u>
Net movement in the year	<u>520</u>	<u>-</u>	<u>520</u>
At 31 December 2024	<u>26,398</u>	<u>991</u>	<u>27,389</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. EXPENDITURE	Direct Costs	Support Costs (Note 4)	Total 2024	Total 2023
	£	£	£	£
Charitable activities:				
Property running costs	<u>34,481</u>	<u>12,209</u>	<u>46,690</u>	<u>53,269</u>
Included in Direct costs is £500 of restricted expenditure.				
4. SUPPORT COSTS			Total 2024	Total 2023
			£	£
Depreciation			2,701	3,091
Subscriptions			353	343
Internet			457	436
Sundry			13	80
Contribution to Prioress's holiday			2,000	1,500
Clerk's salary			3,000	3,000
Professional fees			-	1,290
Governance				
Bookkeeping			325	325
Clerk's expenses			600	600
Independent examiner's fee			2,400	2,268
Other accountancy costs - meeting attendance			360	420
			<u>12,209</u>	<u>13,353</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2023 and 2024.

None of the Trustees received remuneration or reimbursed expenses during the year (2023: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2023: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. TANGIBLE FIXED ASSETS

Improvements to the hospital and flats £

Cost

As at 1 January 2024 and at 31 December 2024	114,487
Additions	470
As at 31 December 2024	<u>114,957</u>

Depreciation

As at 1 January 2024	87,833
Charge for the year	2,701
As at 31 December 2024	<u>90,534</u>

Net Book Value

As at 31 December 2024	<u>24,423</u>
As at 31 December 2023	<u>26,654</u>

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

	2024	2023
	£	£

Market value at 1 January 2024	149,328	140,406
Additions	-	-
Proceeds on disposals	-	-
Unrealised and realised gains/(losses)	2,387	8,886
Interest added in year	298	36
Market value at 31 December 2024	<u>152,013</u>	<u>149,328</u>

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange	107,968	105,583
Cash on deposit	44,045	43,745
	<u>152,013</u>	<u>149,328</u>

Historical cost at 31 December 2024 of non-cash investments	<u>90,050</u>	<u>90,050</u>
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Major Components

	£	£
Cash on deposit	44,045	43,745
COIF Investment Fund	<u>107,968</u>	<u>105,583</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS	2024	2023
	£	£
Prepayments and Accrued Income	<u>1,634</u>	<u>1,514</u>
9. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Accrued expenses	<u>4,724</u>	<u>4,168</u>
	<u>4,724</u>	<u>4,168</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward £	Movement in Funds		Unrealised gains £	Balance carried forward £
		Income £	Expenditure £		
Permanent Endowment Fund - 2024	<u>25,878</u>	<u>-</u>	<u>-</u>	<u>520</u>	<u>26,398</u>
	Balance brought forward £	Movement in Funds		Unrealised (losses) £	Balance carried forward £
		Income £	Expenditure £		
Permanent Endowment Fund - 2023	<u>23,945</u>	<u>-</u>	<u>-</u>	<u>1,933</u>	<u>25,878</u>

The Permanent Endowment Fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward £	Movement in Funds		Unrealised gains £	Balance carried forward £
		Income £	Expenditure £		
Extraordinary Repair Fund - 2024	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>
	Balance brought forward £	Movement in Funds		Unrealised gains £	Balance carried forward £
		Income £	Expenditure £		
Extraordinary Repair Fund - 2023	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>

The Extraordinary Repair Fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. DESIGNATED FUNDS

	Balance brought forward	New designation	Designation released	Balance carried forward
		£	£	£
2024				
Fixed asset fund	145,601	-	(66)	145,535
Repair and renovation fund	3,512	-	-	3,512
Total	<u>149,113</u>	<u>-</u>	<u>(66)</u>	<u>149,047</u>
	Balance brought forward	New designation	Designation released	Balance carried forward
		£	£	£
2023				
Fixed asset fund	141,703	3,898	-	145,601
Repair and renovation fund	3,512	-	-	3,512
Total	<u>145,215</u>	<u>3,898</u>	<u>-</u>	<u>149,113</u>

The Fixed asset fund represents the value of tangible fixed assets and investments designated by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. RESTRICTED FUNDS

	Balance brought forward	Income	Expenditure	Transfers between funds	Balance carried forward
		£	£		£
2024					
Wall repairs	-	7,250	-	(7,250)	-
750th Anniversary	500	-	(500)	-	-
Total	<u>500</u>	<u>7,250</u>	<u>(500)</u>	<u>(7,250)</u>	<u>-</u>
	Balance brought forward	Income	Expenditure	Transfers between funds	Balance carried forward
		£	£	£	£
2023					
Wall repairs	-	1,500	(1,500)	-	-
750th Anniversary	-	500	-	-	500
Total	<u>-</u>	<u>2,000</u>	<u>(1,500)</u>	<u>-</u>	<u>500</u>

The wall repairs fund relates to funds received to repair the historic wall of the almshouse. During the year, £7,250 was received in relation to wall repair costs incurred in the prior year. Such costs were previously paid out of the Unrestricted Fund and as such, a transfer was made from Restricted Fund to the Unrestricted Fund during the year.

750th Anniversary - funds received to celebrate the 750th anniversary in 2024.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment	Expendable Endowment	Restricted	Unrestricted	Designated	Total
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible fixed assets	-	-	-	-	24,423	24,423
Investments	26,398	991	-	-	124,624	152,013
Current assets	-	-	-	51,909	-	51,909
Current liabilities	-	-	-	(4,724)	-	(4,724)
	<u>26,398</u>	<u>991</u>	<u>-</u>	<u>47,185</u>	<u>149,047</u>	<u>223,621</u>
	Permanent Endowment	Expendable Endowment	Restricted	Unrestricted	Designated	Total
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible fixed assets	-	-	-	-	26,654	26,654
Investments	25,878	991	-	-	122,459	149,328
Current assets	-	-	500	45,575	-	46,075
Current liabilities	-	-	-	(4,168)	-	(4,168)
	<u>25,878</u>	<u>991</u>	<u>500</u>	<u>41,407</u>	<u>149,113</u>	<u>217,889</u>

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: None).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

England & Wales - Charity number 209221

Accounts

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative	Cllr. Mrs P Graham Cllr. Mr J Martin Cllr Mr S Bailey Cllr. Mr J Chapman
Trustees – Co-optative	Mr A Curl Mr C Medicott Mrs S Moberly Dr R Mohr Mrs H Molyneux-Gerken
Ex-Officio Trustee (Vicar of St. Leonard's Church)	Revd. M Darkins
Key Management Personnel	Trustees (as above) T R Lawrence
Clerk to the Trustees	Mr T R Lawrence 49 High Street Hythe Kent
Independent Examiner	M A Wilkes, FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent
Banker	National Westminster Bank Plc 49 Sandgate Road Folkestone Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. Residents had agreed to contribute £200 each from their winter fuel bills to aid with rising living cost. A relatively quiet year with no disasters.

Rental income increased during the year following an increase in rent rates. Expenditure has increased on the previous year by around £12,000, mainly due repairs to one of the walls offset by a reduction in gas and electricity costs. A deficit for the year of £15,139 (2022: deficit £10,925) has been reported, before gains/losses on investments.

The net movement in funds after gains on investment is a decrease of £6,253 (2021: decrease £20,196). This resulted in reserves at 31 December 2023 of £217,889 (2022: £224,142).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2023 the unrestricted reserves amounted to £41,406 (2022: £53,911). It is the aim to have a minimum of 1 years expenditure, amounting to £34,000 (2022: £42,000), to safeguard the future of the charity. This is based on budgeted future expenditure including any renovation and improvement costs.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2023 the fund had a balance of £25,878 (2022: £23,945).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity. At 31 December 2023 the fund had a balance of £991 (2022: £991).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £149,114 (2022: £145,215)

Restricted funds represent donations received for specific purposes such as the repairs to the Almshouse wall and the 750th Anniversary. The value of the funds amount to £500 (2022: £Nil)

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. All reasonable steps were taken to protect the Residents from Covid-19 and the usual risks for the elderly.

Going concern

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have remained stable. There have been disposals and acquisitions of new investments during the year. Based on this the Trustees consider the charity to be a going concern.

Plans for the future

The Trustees plan to make the Hospital garden safer and more usable for the residents by having a larger area of non-slip paving with associated works and to maintain high standards of safety and upkeep in the home.

Structure

The charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

During the year the following were Trustees of the charity:

Mr C Medicott
Cllr. Mr J Chapman
Mrs S Moberly
Cllr J Martin
Mr A Curl

Mrs H Molyneux-Gerken
Dr R Mohr
Cllr Mrs P Graham
Revd. M Darkins
Cllr Mr S Bailey

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe) 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

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).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Mr R C P Medicott
Trustee

Date: 25 June 2024

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 15.

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 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.

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.

M A Wilkes FCA
Azets Audit Services

.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2023 £	Total 2022 £
Income from:							
Donations		-	-	2,000	-	2,000	-
Charitable activities							
Contributions received from residents		-	-	-	32,025	32,025	29,575
Investment income							
Dividends received		-	-	-	1,460	1,460	1,116
Interest received		-	-	-	2,645	2,645	3
Total income		<u>-</u>	<u>-</u>	<u>2,000</u>	<u>36,130</u>	<u>38,130</u>	<u>30,694</u>
Expenditure on:							
Charitable activities							
Property running costs	3	-	-	1,500	51,769	53,269	41,619
Total expenditure		<u>-</u>	<u>-</u>	<u>1,500</u>	<u>51,769</u>	<u>53,269</u>	<u>41,619</u>
Net expenditure before gains/(losses) on investments		-	-	500	(15,639)	(15,139)	(10,925)
Gain/(loss) on investment assets	7	1,933	-	-	6,953	8,886	(9,271)
Net movement in funds		<u>1,933</u>	<u>-</u>	<u>500</u>	<u>(8,686)</u>	<u>(6,253)</u>	<u>(20,196)</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		23,945	991	-	199,206	224,142	244,338
Fund balances at 31 December 2023		<u>25,878</u>	<u>991</u>	<u>500</u>	<u>199,520</u>	<u>217,889</u>	<u>224,142</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

COMPARATIVE INFORMATION	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2022 £
Income from:					
Charitable activities					
Contributions received from residents		-	-	29,575	29,575
Investment income					
Dividends received		-	-	1,116	1,116
Interest received		-	-	3	3
Total income		<u>-</u>	<u>-</u>	<u>30,694</u>	<u>30,694</u>
Expenditure on:					
Charitable activities					
Property running costs	3	-	-	41,619	41,619
Total expenditure		<u>-</u>	<u>-</u>	<u>41,619</u>	<u>41,619</u>
Net expenditure before gains/(losses) on investments		-	-	(10,925)	(10,925)
Gain/(loss) on investment assets	7	(6,753)	-	(2,518)	(9,271)
Net movement in funds		<u>(6,753)</u>	<u>-</u>	<u>(13,443)</u>	<u>(20,196)</u>
Reconciliation of funds:					
Fund balances at 1 January 2022		30,698	991	212,649	244,338
Fund balances at 31 December 2022		<u>23,945</u>	<u>991</u>	<u>199,206</u>	<u>224,142</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	26,654		29,745	
Investments	7	<u>149,328</u>		<u>140,406</u>	
			175,982		170,151
CURRENT ASSETS					
Debtors	8	1,514		1,162	
Cash at bank and in hand		<u>44,561</u>		<u>61,699</u>	
		46,075		62,861	
CREDITORS: amounts falling due within one year	9	<u>(4,168)</u>		<u>(8,870)</u>	
NET CURRENT ASSETS			41,907		53,991
NET ASSETS			<u>217,889</u>		<u>224,142</u>
FUNDS					
Permanent endowment fund	10		25,878		23,945
Expendable endowment fund	11		991		991
Restricted funds	13		500		-
Designated funds	12		149,113		145,215
Unrestricted fund	14		<u>41,407</u>		<u>53,991</u>
			<u>217,889</u>		<u>224,142</u>

Approved by the Board of Trustees on 25 June 2024 and signed on their behalf by:

.....
Mrs S Moberly
Trustee

.....
Mrs H Molyneux-Gerken
Trustee

.....
Mr R C P Medicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is accounted for when receivable.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Improvements to hospital - 10% reducing balance
- Computer Equipment - 3 years straight line

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2023	23,945	991	24,936
Unapplied total return	-	-	-
	<u>23,945</u>	<u>991</u>	<u>24,936</u>
Movements			
Dividend return	-	-	-
Gains	1,933	-	1,933
	<u>1,933</u>	<u>-</u>	<u>1,933</u>
Net movement in the year	1,933	-	1,933
	<u>1,933</u>	<u>-</u>	<u>1,933</u>
Total	<u>25,878</u>	<u>991</u>	<u>26,869</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable activities:				
Property running costs	<u>39,916</u>	<u>13,353</u>	<u>53,269</u>	<u>41,619</u>
4. SUPPORT COSTS			Total 2023 £	Total 2022 £
Depreciation			3,091	3,418
Subscriptions			343	383
Internet			436	397
Sundry			80	340
Contribution to Prioress's holiday			1,500	1,190
Clerk's salary			3,000	3,000
Professional fees			1,290	-
Governance				
Bookkeeping			325	325
Clerk's expenses			600	600
Independent examiner's fee			2,268	2,100
Other accountancy costs - meeting attendance			<u>420</u>	<u>378</u>
			<u>13,353</u>	<u>12,131</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2022 and 2023.

None of the Trustees received remuneration or reimbursed expenses during the year (2022: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2022: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. TANGIBLE FIXED ASSETS

**Improvements to
the hospital and flats
£**

Cost

As at 1 January 2023 and at 31 December 2023

114,487

Depreciation

As at 1 January 2023

84,742

Charge for the year

3,091

As at 31 December 2023

87,833

Net Book Value

As at 31 December 2023

26,654

As at 31 December 2022

29,745

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

**2023
£**

**2022
£**

Market value at 1 January 2023

140,406

168,534

Additions

-

80,050

Proceeds

-

(98,910)

Unrealised and realised gains/(losses)

8,886

(9,271)

Interest added in year

36

3

Market value at 31 December 2023

149,328

140,406

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange

105,583

96,697

Cash on deposit

43,745

43,709

149,328

140,406

Historical cost at 31 December 2023 of non-cash investments

90,050

90,050

Major Components

£

£

Cash on deposit

43,745

43,709

COIF Investment Fund

105,583

96,697

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. DEBTORS	2023	2022
	£	£
Prepayments and Accrued Income	<u>1,514</u>	<u>1,162</u>

9. CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Accrued expenses	<u>4,168</u>	<u>8,870</u>
	<u>4,168</u>	<u>8,870</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward £	Movement in Funds		Unrealised gains £	Balance carried forward £
	£	Income £	Expenditure £	£	£
Permanent Endowment Fund - 2023	<u>23,945</u>	<u>-</u>	<u>-</u>	<u>1,933</u>	<u>25,878</u>
	Balance brought forward £	Movement in Funds		Unrealised (losses) £	Balance carried forward £
	£	Income £	Expenditure £	£	£
Permanent Endowment Fund - 2022	<u>30,698</u>	<u>-</u>	<u>-</u>	<u>(6,753)</u>	<u>23,945</u>

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward £	Movement in Funds		Unrealised gains £	Balance carried forward £
	£	Income £	Expenditure £	£	£
Extraordinary Repair Fund - 2023	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>
	Balance brought forward £	Movement in Funds		Unrealised gains £	Balance carried forward £
	£	Income £	Expenditure £	£	£
Extraordinary Repair Fund - 2022	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>

The Extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. DESIGNATED FUNDS

	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2023				
Fixed asset fund	141,703	3,899	-	145,602
Repair and renovation fund	3,512	-	-	3,512
Total	<u>145,215</u>	<u>3,899</u>	<u>-</u>	<u>149,114</u>
2022				
Fixed asset fund	166,496	-	(24,793)	141,703
Repair and renovation fund	3,512	-	-	3,512
Total	<u>170,008</u>	<u>-</u>	<u>(24,793)</u>	<u>145,215</u>

The Fixed asset fund represents the value of tangible fixed assets and investments designated by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. RESTRICTED FUNDS

	Balance brought forward	Income	Expenditure	Balance carried forward
	£	£	£	£
2023				
Wall repairs	-	1,500	(1,500)	-
750th Anniversary	-	500	-	500
Total	<u>-</u>	<u>2,000</u>	<u>(1,500)</u>	<u>500</u>

The wall repairs fund relates to funds received to repair the historic wall of the almshouse.
750th Anniversary - funds received to celebrate the 750th anniversary in 2024.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment	Expendable Endowment	Restricted	Unrestricted	Designated	Total
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible fixed assets	-	-	-	-	26,654	26,654
Investments	25,878	991	-	-	122,459	149,328
Current assets	-	-	500	45,575	-	46,075
Current liabilities	-	-	-	(4,168)	-	(4,168)
	<u>25,878</u>	<u>991</u>	<u>500</u>	<u>41,407</u>	<u>149,113</u>	<u>217,889</u>
Fund balances at 31 December 2022 are represented by:						
Tangible fixed assets	-	-	-	-	29,745	29,745
Investments	23,945	991	-	-	115,470	140,406
Current assets	-	-	-	62,861	-	62,861
Current liabilities	-	-	-	(8,870)	-	(8,870)
	<u>23,945</u>	<u>991</u>	<u>991</u>	<u>53,991</u>	<u>145,215</u>	<u>224,142</u>

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: None).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

England & Wales - Charity number 209221

Accounts

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative	Cllr. Mrs P Graham Cllr. Mr J Martin Cllr. Major K Miles Cllr. Mr D Owen
Trustees – Co-optative	Mr A Curl Mr C Medicott Mrs S Moberly Dr R Mohr Mrs H Molyneux-Gerken
Ex-Officio Trustee (Vicar of St. Leonard's Church)	Revd. M Darkins
Key Management Personnel	Trustees (as above) T R Lawrence
Clerk to the Trustees	Mr T R Lawrence 49 High Street Hythe Kent
Independent Examiner	M A Wilkes, FCA Azets Audit Services Ashford Commercial Quarter 1 Dover Place Ashford Kent
Banker	National Westminster Bank Plc 49 Sandgate Road Folkestone Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. Residents had agreed to contribute £200 each from their winter fuel bills to aid with rising living cost. A relatively quiet year with no disasters.

Rental income remained consistent in the year from 2021. Expenditure has increased on the previous year by around £5,000, mainly due to increases in gas and electricity and refurbishment costs. A deficit for the year of £10,925 (2021: deficit £3,710) has been reported, before gains/losses on investments.

The net movement in funds after losses on investment is a decrease of £20,196 (2020: increase £8,331). This resulted in reserves at 31 December 2022 of £224,142 (2021: £244,338).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2022 the unrestricted reserves amounted to £53,911 (2021: £42,641). It is the aim to have a minimum of 1 years expenditure, amounting to £42,000 (2021: £37,000), to safeguard the future of the charity. This is based on budgeted future expenditure including any renovation and improvement costs.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2022 the fund had a balance of £23,945 (2021: £30,698).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity. At 31 December 2022 the fund had a balance of £991 (2021: £991).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £145,215 (2021: £170,008)

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. All reasonable steps were taken to protect the Residents from Covid-19 and the usual risks for the elderly.

Going concern

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have remained stable. There have been disposals and acquisitions of new investments during the year. Based on this the Trustees consider the charity to be a going concern.

Plans for the future

The Trustees plan to make the Hospital garden safer and more usable for the residents by having a larger area of non-slip paving with associated works and to maintain high standards of safety and upkeep in the home.

Structure

The charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

During the year the following were Trustees of the charity:

Mr C Medicott	Mrs H Molyneux-Gerken
Mrs W Peacock (resigned 20 September 2022)	Dr R Mohr
Cllr. Mr D Owen	Cllr Mrs P Graham (appointed 1 January 2022)
Mrs S Moberly	Revd. M Darkins (appointed 1 March 2022)
Cllr J Martin (appointed 1 January 2022)	Cllr Major K Miles (appointed 1 January 2022)
Mr A Curl (appointed 20 September 2022)	

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe) 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

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).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Mr R C P Medicott
Trustee

Date:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 15.

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 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.

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.

M A Wilkes FCA
Azets Audit Services

.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2022 £	Total 2021 £
Income from:						
Charitable activities						
Contributions received from residents		-	-	29,575	29,575	29,575
Investment income						
Dividends received		-	-	1,116	1,116	3,422
Interest received		-	-	3	3	277
Total income		<u>-</u>	<u>-</u>	<u>30,694</u>	<u>30,694</u>	<u>33,274</u>
Expenditure on:						
Charitable activities						
Property running costs	3	-	-	41,619	41,619	36,984
Total expenditure		<u>-</u>	<u>-</u>	<u>41,619</u>	<u>41,619</u>	<u>36,984</u>
Net expenditure before gains/(losses) on investments		-	-	(10,925)	(10,925)	(3,710)
Gain/(loss) on investment assets	7	(6,753)	-	(2,518)	(9,271)	12,041
Net movement in funds		<u>(6,753)</u>	<u>-</u>	<u>(13,443)</u>	<u>(20,196)</u>	<u>8,331</u>
Reconciliation of funds:						
Fund balances at 1 January 2022		30,698	991	212,649	244,338	236,007
Fund balances at 31 December 2022		<u>23,945</u>	<u>991</u>	<u>199,206</u>	<u>224,142</u>	<u>244,338</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

COMPARATIVE INFORMATION ONLY	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
Note					
Income from:					
Charitable activities					
Contributions received from residents	-	-	29,575	29,575	30,175
Investment income					
Dividends received	-	-	3,422	3,422	4,660
Interest received	21	22	234	277	305
Total income	<u>21</u>	<u>22</u>	<u>33,231</u>	<u>33,274</u>	<u>35,140</u>
Expenditure on:					
Charitable activities					
Property running costs	3	-	-	36,984	36,984
Total expenditure	<u>-</u>	<u>-</u>	<u>36,984</u>	<u>36,984</u>	<u>26,647</u>
Net income before gains on investments	21	22	(3,753)	(3,710)	8,493
(Loss)/gain on investment assets	7	<u>1,971</u>	<u>-</u>	<u>10,070</u>	<u>(24,594)</u>
Net movement in funds	1,992	22	6,317	8,331	(16,101)
Reconciliation of funds:					
Fund balances at 1 January 2021	28,706	969	206,332	236,007	252,108
Fund balances at 31 December 2021	<u>30,698</u>	<u>991</u>	<u>212,649</u>	<u>244,338</u>	<u>236,007</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	29,745		33,163	
Investments	7	<u>140,406</u>		<u>168,534</u>	
			170,151		201,697
CURRENT ASSETS					
Debtors	8	1,162		3,609	
Cash at bank and in hand		<u>61,699</u>		<u>42,061</u>	
		62,861		45,670	
CREDITORS: amounts falling due within one year					
	9	<u>(8,870)</u>		<u>(3,029)</u>	
NET CURRENT ASSETS			53,991		42,641
NET ASSETS			<u>224,142</u>		<u>244,338</u>
FUNDS					
Permanent endowment fund	10		23,945		30,698
Expendable endowment fund	11		991		991
Designated funds	12		145,215		170,008
Unrestricted fund			<u>53,991</u>		<u>42,641</u>
	13		<u>224,142</u>		<u>244,338</u>

Approved by the Board of Trustees on and signed on their behalf by:

.....

Trustee

.....
Dr R Mohr
Trustee

.....
Mr R C P Medicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Improvements to hospital - 10% reducing balance
- Computer Equipment - 3 years straight line

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2022	30,698	991	31,689
Unapplied total return	-	-	-
	<u>30,698</u>	<u>991</u>	<u>31,689</u>
Movements			
Dividend return	-	-	-
Losses	(6,753)	-	(6,753)
	<u>(6,753)</u>	<u>-</u>	<u>(6,753)</u>
Net movement in the year	(6,753)	-	(6,753)
	<u>(6,753)</u>	<u>-</u>	<u>(6,753)</u>
Total	<u>23,945</u>	<u>991</u>	<u>24,936</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. EXPENDITURE	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Charitable activities:				
Property running costs	<u>29,488</u>	<u>12,131</u>	<u>41,619</u>	<u>36,984</u>
4. SUPPORT COSTS			Total 2022 £	Total 2021 £
Depreciation			3,418	3,785
Subscriptions			383	182
Internet			397	377
Sundry			340	-
Contribution to Prioress's holiday			1,190	1,349
Clerk's salary			3,000	3,000
Governance				
Bookkeeping			325	325
Clerk's expenses			600	600
Independent examiner's fee			2,100	1,920
Other accountancy costs - meeting attendance			378	420
			<u>12,131</u>	<u>11,958</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2021 and 2022.

None of the Trustees received remuneration or reimbursed expenses during the year (2021: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2021: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

Improvements to
the hospital and flats
£

Cost

As at 1 January 2022 and at 31 December 2022

114,487

Depreciation

As at 1 January 2021

81,324

Charge for the year

3,418

As at 31 December 2022

84,742

Net Book Value

As at 31 December 2022

29,745

As at 31 December 2021

33,163

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

2022
£

2021
£

Market value at 1 January 2022

168,534

156,069

Additions

80,050

-

Proceeds

(98,910)

-

Unrealised and realised gains/(losses)

(9,271)

12,041

Interest added in year

3

424

Market value at 31 December 2022

140,406

168,534

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange

96,697

124,829

Cash on deposit

43,709

43,705

140,406

168,534

Historical cost at 31 December 2022 of non-cash investments

90,050

23,443

Major Components

£

£

Cash on deposit

43,709

43,705

COIF Investment Fund

96,697

21,129

BlackRock Charities UK Bond Fund A Inc

-

8,453

Invesco UK Equity income (UK) (no trail) income shares

-

90,639

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. DEBTORS	2022	2021
	£	£
Prepayments and Accrued Income	<u>1,162</u>	<u>3,609</u>
9. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Accrued expenses	<u>8,870</u>	<u>3,029</u>
	<u>8,870</u>	<u>3,029</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Permanent Endowment Fund - 2022	<u>30,698</u>	<u>-</u>	<u>-</u>	<u>(6,753)</u>	<u>23,945</u>
	£	£	£	£	£
Permanent Endowment Fund - 2021	<u>28,706</u>	<u>21</u>	<u>-</u>	<u>1,971</u>	<u>30,698</u>
	£	£	£	£	£

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Extraordinary Repair Fund - 2022	<u>991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>991</u>
	£	£	£	£	£
Extraordinary Repair Fund - 2021	<u>969</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>991</u>
	£	£	£	£	£

The Extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. DESIGNATED FUNDS

	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2022				
Fixed asset fund	166,496	-	(24,793)	141,703
Repair and renovation fund	3,512	-	-	3,512
Total	170,008	-	(24,793)	145,215
	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2021				
Fixed asset fund	159,446	7,050	-	166,496
Repair and renovation fund	3,512	-	-	3,512
Total	162,958	7,050	-	170,008

The Fixed asset fund represents the value of tangible fixed assets and investments designated by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment	Expendable Endowment	Unrestricted	Designated	Total
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets	-	-	-	29,745	29,745
Investments	23,945	991	-	115,470	140,406
Current assets	-	-	62,861	-	62,861
Current liabilities	-	-	(8,870)	-	(8,870)
	<u>23,945</u>	<u>991</u>	<u>53,991</u>	<u>145,215</u>	<u>224,142</u>
	Permanent Endowment	Expendable Endowment	Unrestricted	Designated	Total
	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:					
Tangible fixed assets	-	-	-	33,163	33,163
Investments	30,698	991	-	136,845	168,534
Current assets	-	-	45,670	-	45,670
Current liabilities	-	-	(3,029)	-	(3,029)
	<u>30,698</u>	<u>991</u>	<u>42,641</u>	<u>170,008</u>	<u>244,338</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: None).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

England & Wales - Charity number 209221

Accounts

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative

Cllr. Mr D Owen
Cllr. Mr P Graham
Cllr. Mr J Martin
Cllr. Major K Miles

Trustees – Co-optative

Mrs W Peacock
Mr C Medicott
Mrs H Molyneux-Gerken
Dr R Mohr
Mrs S Moberly

Ex-Officio Trustee (Vicar of St. Leonard's Church)

Revd. M Darkins

Key Management Personnel

Trustees (as above)
T R Lawrence

Clerk to the Trustees

Mr T R Lawrence
49 High Street
Hythe
Kent

Independent Examiner

M A Wilkes, FCA
Azets Audit Services
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent

Banker

National Westminster Bank Plc
49 Sandgate Road
Folkestone
Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published on 16 July 2014, as amended by Bulletin 1.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. The maintenance contribution per resident has increased to £81 weekly, to include heating, lighting, hot water and individual cooking facilities. A relatively quiet year with no disasters. Due to Covid-19 meetings of the Trustees could not be held until July, but management of the home still ran smoothly and it was greatly improved by the refurbishment the common room and installation of communal Broadband and the use of a laptop here for those without one.

Income decreased by approximately £2,000 in the year and expenditure has increased on the previous year by around £10,000, mainly due to renovations to the common room in the current year. A deficit for the year of £3,710 (2020: surplus £8,493) has been reported, before gains/losses on investments.

The net movement in funds after gains on investment is an increase of £8,331 (2020: decrease £16,101). This resulted in reserves at 31 December 2021 of £244,338 (2020: £236,007).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2021 the unrestricted reserves amounted to £42,640 (2020: £43,374). It is the aim to have a minimum of 1 years normal expenditure, averaging at around £30,000 (2020: £30,000), to safeguard the future of the charity.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2021 the fund had a balance of £30,698 (2020: £28,706).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. At 31 December 2021 the fund had a balance of £991 (2020: £969).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £170,008 (2020: £162,958).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. All reasonable steps were taken to protect the Residents from Covid-19 and the usual risks for the elderly.

Going concern

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have remained stable. The investment portfolio has recovered and a new Trustee with investment expertise has been appointed and his advice will be acted upon in 2022. Based on this the Trustees consider the charity to be a going concern.

Plans for the future

The Trustees plan to make the Hospital garden safer and more usable for the residents by having a larger area of non-slip paving with associated works and to maintain high standards of safety and upkeep in the home.

Structure

The charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

During the year the following were Trustees of the charity:

Mr C Medicott	Revd. A Sweeney (resigned November 2020)
Mr S Popple (resigned 26 July 2021)	Mrs H Molyneux-Gerken
Mrs W Peacock	Dr R Mohr
Mr A J Ewart-James (resigned September 2021)	Cllr M Whybrow (resigned November 2021)
Cllr. Mr D Owen	Cllr Mrs P Graham (appointed November 2021)
Mrs S Moberly	Revd. M Darkins (appointed February 2022)
Cllr J Martin (appointed November 2021)	Cllr Major K Miles (appointed November 2021)

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe) 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

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).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

T R Lawrence
Clerk

Date: 19 July 2022

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 15.

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 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.

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.

M A Wilkes FCA
Azets Audit Services

.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
Income from:						
Charitable activities						
Contributions received from residents		-	-	29,575	29,575	30,175
Investment income						
Dividends received		-	-	3,422	3,422	4,660
Interest received		21	22	234	277	305
Total income		<u>21</u>	<u>22</u>	<u>33,231</u>	<u>33,274</u>	<u>35,140</u>
Expenditure on:						
Charitable activities						
Property running costs	3	-	-	36,984	36,984	26,647
Total expenditure		<u>-</u>	<u>-</u>	<u>36,984</u>	<u>36,984</u>	<u>26,647</u>
Net income before gains on investments		21	22	(3,753)	(3,710)	8,493
Gain/(loss) on investment assets	7	1,971	-	10,070	12,041	(24,594)
Net movement in funds		<u>1,992</u>	<u>22</u>	<u>6,317</u>	<u>8,331</u>	<u>(16,101)</u>
Reconciliation of funds:						
Fund balances at 1 January 2021		28,706	969	206,332	236,007	252,108
Fund balances at 31 December 2021		<u>30,698</u>	<u>991</u>	<u>212,649</u>	<u>244,338</u>	<u>236,007</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

COMPARATIVE INFORMATION ONLY	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2020 £	Total 2019 £
Note					
Income from:					
Charitable activities					
Contributions received from residents	-	-	30,175	30,175	30,175
Investment income					
Dividends received	-	-	4,660	4,660	5,207
Interest received	23	24	258	305	274
Total income	<u>23</u>	<u>24</u>	<u>35,093</u>	<u>35,140</u>	<u>35,656</u>
Expenditure on:					
Charitable activities					
Property running costs	3	-	26,647	26,647	33,947
Total expenditure	<u>-</u>	<u>-</u>	<u>26,647</u>	<u>26,647</u>	<u>33,947</u>
Net income before gains on investments	23	24	8,446	8,493	1,709
(Loss)/gain on investment assets	7	<u>(5,958)</u>	<u>(18,636)</u>	<u>(24,594)</u>	<u>6,858</u>
Net movement in funds		<u>24</u>	<u>(10,190)</u>	<u>(16,101)</u>	<u>8,567</u>
Reconciliation of funds:					
Fund balances at 1 January 2020	<u>34,641</u>	<u>945</u>	<u>216,522</u>	<u>252,108</u>	<u>243,541</u>
Fund balances at 31 December 2020	<u>28,706</u>	<u>969</u>	<u>206,332</u>	<u>236,007</u>	<u>252,108</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	33,163		36,564	
Investments	7	<u>168,534</u>		<u>156,069</u>	
			201,697		192,633
CURRENT ASSETS					
Debtors	8	3,609		1,088	
Cash at bank and in hand		<u>42,061</u>		<u>43,776</u>	
		45,670		44,864	
CREDITORS: amounts falling due within one year	9	<u>(3,029)</u>		<u>(1,490)</u>	
NET CURRENT ASSETS			42,641		43,374
NET ASSETS			<u>244,338</u>		<u>236,007</u>
FUNDS					
Permanent endowment fund	10		30,698		28,706
Expendable endowment fund	11		991		969
Designated funds	12		170,008		162,958
Unrestricted fund			<u>42,641</u>		<u>43,374</u>
	13		<u>244,338</u>		<u>236,007</u>

Approved by the Board of Trustees on 19 July 2022 and signed on their behalf by:

.....
Mrs W Peacock
Trustee

.....
Dr R Mohr
Trustee

.....
Mr R C P Medicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Improvements to hospital - 10% reducing balance
- Computer Equipment - 3 years straight line

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2021	28,706	969	29,675
Unapplied total return	-	-	-
	<u>28,706</u>	<u>969</u>	<u>29,675</u>
Movements			
Dividend return	21	22	43
Gains	1,971	-	1,971
	<u>1,992</u>	<u>22</u>	<u>2,014</u>
Net movement in the year	<u>1,992</u>	<u>22</u>	<u>2,014</u>
Total	<u>30,698</u>	<u>991</u>	<u>31,689</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. EXPENDITURE	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Charitable activities:				
Property running costs	<u>25,026</u>	<u>11,958</u>	<u>36,984</u>	<u>26,647</u>
4. SUPPORT COSTS			Total 2021 £	Total 2020 £
Depreciation			3,785	4,066
Subscriptions			182	179
Internet			377	-
Sundry			-	123
Contribution to Prioress's holiday			1,349	929
Clerk's salary			3,000	3,000
Printing			-	795
Governance				
Bookkeeping			325	325
Clerk's expenses			600	600
Independent examiner's fee			1,920	804
Other accountancy costs - meeting attendance			420	-
			<u>11,958</u>	<u>10,821</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2020 and 2021.

None of the Trustees received remuneration or reimbursed expenses during the year (2020: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2020: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS

Improvements to the hospital and flats £

Cost

As at 1 January 2021	114,103
Additions	384
As at 31 December 2021	<u>114,487</u>

Depreciation

As at 1 January 2021	77,539
Charge for the year	3,785
As at 31 December 2021	<u>81,324</u>

Net Book Value

As at 31 December 2021	<u>33,163</u>
As at 31 December 2020	<u>36,564</u>

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

	2021 £	2020 £
Market value at 1 January 2021	156,069	180,358
Unrealised gains/(losses)	12,041	(24,594)
Interest added in year	424	305
Market value at 31 December 2021	<u>168,534</u>	<u>156,069</u>

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange	124,829	112,640
Cash on deposit	43,705	43,429
	<u>168,534</u>	<u>156,069</u>

Historical cost at 31 December 2021 of non-cash investments	<u>23,443</u>	<u>23,295</u>
---	---------------	---------------

Major Components

	£	£
Cash on deposit	43,705	43,429
COIF Investment Fund	21,129	18,504
BlackRock Charities UK Bond Fund A Inc	8,453	9,045
Invesco UK Equity income (UK) (no trail) income shares	<u>90,639</u>	<u>80,307</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. DEBTORS	2021	2020
	£	£
Prepayments and Accrued Income	<u>3,609</u>	<u>1,088</u>

9. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Accrued expenses	<u>3,029</u>	<u>1,490</u>
	<u>3,029</u>	<u>1,490</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Permanent Endowment Fund - 2021	<u>28,706</u>	<u>21</u>	<u>-</u>	<u>1,971</u>	<u>30,698</u>

	Balance brought forward	Movement in Funds		Unrealised (losses)	Balance carried forward
	£	Income	Expenditure	£	£
Permanent Endowment Fund - 2020	<u>34,641</u>	<u>23</u>	<u>-</u>	<u>(5,958)</u>	<u>28,706</u>

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Extraordinary Repair Fund - 2021	<u>969</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>991</u>

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Extraordinary Repair Fund - 2020	<u>945</u>	<u>24</u>	<u>-</u>	<u>-</u>	<u>969</u>

The Extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. DESIGNATED FUNDS

	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2021				
Fixed asset fund	159,446	7,050	-	166,496
Repair and renovation fund	3,512	-	-	3,512
Total	162,958	7,050	-	170,008
	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2020				
Fixed asset fund	180,891	-	(21,445)	159,446
Repair and renovation fund	3,512	-	-	3,512
Total	184,403	-	(21,445)	162,958

The Fixed asset fund represents the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment	Expendable Endowment	Unrestricted	Designated	Total
	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:					
Tangible fixed assets	-	-	-	33,163	33,163
Investments	30,698	991	-	136,845	168,534
Current assets	-	-	45,670	-	45,670
Current liabilities	-	-	(3,029)	-	(3,029)
	<u>30,698</u>	<u>991</u>	<u>42,641</u>	<u>170,008</u>	<u>244,338</u>
	Permanent Endowment	Expendable Endowment	Unrestricted	Designated	Total
	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:					
Tangible fixed assets	-	-	-	36,564	36,564
Investments	28,706	969	-	126,394	156,069
Current assets	-	-	44,864	-	44,864
Current liabilities	-	-	(1,490)	-	(1,490)
	<u>28,706</u>	<u>969</u>	<u>43,374</u>	<u>162,958</u>	<u>236,007</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: None).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

England & Wales - Charity number 209221

Accounts

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 209221

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

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HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Nominative

Mr A J Ewart-James
Cllr. Mr D Owen
Mrs S Moberly
Cllr M Whybrow

Trustees – Co-optative

Mrs W Peacock
Mr C Medlicott
Mr S Popple
Mrs H Molyneux-Gerken
Dr R Mohr

Ex-Officio Trustee

Revd. A Sweeney

Key Management Personnel

Trustees (as above)
T R Lawrence

Clerk to the Trustees

Mr T R Lawrence
49 High Street
Hythe
Kent

Independent Examiner

M A Wilkes, FCA
Azets Audit Services
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent

Banker

National Westminster Bank Plc
49 Sandgate Road
Folkestone
Kent

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published on 16 July 2014, as amended by Bulletin 1.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and Activities

The objective of the charity is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

Achievements and performance in the year (including financial review)

The charity provides accommodation in the form of 7 self-contained flat-lets in a part-medieval, part post Second World War building, conveniently situated at 150 High Street, Hythe. The maintenance contribution per resident has increased to £81 weekly, to include heating, lighting, hot water and individual cooking facilities. The Trustees are pleased to report that all flats are fully occupied. Due to the COVID-19 pandemic it was too dangerous for normal face to face meetings of the Trustees to be held and as meetings by zoom were considered unsuitable they were kept informed by periodic reports by email from the clerk, who was in regular contact with the prioress to ensure that good governance of the charity was maintained. Every effort was made to keep the residents of the home safe and well and there no casualties from the virus.

Income decreased by approximately £500 in the year and expenditure has decreased on the previous year by around £7,300, mainly due to plumbing costs of around £5,000 last year. The Trustees are pleased to report a surplus for the year of £8,493 (2019: £1,709), before gains/losses on investments.

The net movement in funds after losses on investment is an decrease of £16,101 (2019: increase £8,567). This resulted in reserves at 31 December 2020 of £236,007 (2019: £252,108).

Investment policy

The Trustees may invest, as they see fit for the benefit of the charity, all funds in the Income Fund. The investments are decided by a resolution of the Trustees at Trustees meetings.

Reserve policy

The Trustees consider the level of unrestricted reserves to be adequate. At 31 December 2020 the unrestricted reserves amounted to £43,374 (2019: £32,119). It is the aim to have a minimum of 1 years normal expenditure, averaging at around £30,000 (2019: £30,000), to safeguard the future of the charity.

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund. At 31 December 2020 the fund had a balance of £28,706 (2019: £34,641).

The Expendable Endowment fund is for the purpose of providing for the extraordinary repair, improvement of rebuilding of the almshouses belonging to the charity. At 31 December 2020 the fund had a balance of £969 (2019: £945).

Designated funds represent the 'Fixed asset fund' which is the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream and the 'repair and renovation fund' which is to provide for future repairs and renovations for the flat-lets. The value of the funds amount to £162,958 (2019: £184,403).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Risk register

The Trustees have developed a list of the current risk factors which have the potential for endangering the operations of the charity and are satisfied with this analysis and the measures which have been taken to mitigate the effects of these factors.

The main risks to the charity are the usual Health and Safety issues, which the Trustees keep under regular review. In addition, income comes mainly from rental income from the flats as investment income. The Trustees have taken the appropriate steps to safeguard the residents from the effects of COVID-19 and have kept the investment portfolio under review to ensure no significant loss of income.

COVID-19 impact

The Trustees have taken all the necessary steps to ensure our residents remain safe and well. We have been fortunate that we have not suffered any loss of income as maintenance payments continues to be paid. No large items of expenditure have been necessary and our bank balances have increased. The investment portfolio fell, in line with other charities, but is returning to similar pre COVID-19 levels. It remains to be seen what the impact will be on our investment income. Based on this the Trustees consider the charity to be a going concern.

Due to the COVID-19 pandemic it was too dangerous for normal face to face meetings of the Trustees to be held and as meetings by zoom were considered unsustainable they were kept informed by periodic reports by email from the clerk, who was in regular contact with the prioress to ensure that good governance of the charity was maintained. Every effort was made to keep the residents of the home safe and well and there were no casualties from the virus.

Plans for the future

The Trustees plan to make the Hospital garden safer and more usable for the residents by having a larger area of non-slip paving with associated works and to maintain high standards of safety and upkeep in the home.

Structure

The charity has its origins in a Charter dated October 1336 by Hamo De Hethe, Bishop of Rochester and is registered with the Charity Commission, number 209221.

Governance and Management

The Trustees of the Hospitals of St Bartholomew and St John are responsible for the general control and management of the administration of the charity.

During the year the following were Trustees of the charity:

Mr C Medicott
Mr S Popple
Mrs W Peacock
Mr A J Ewart-James
Cllr. Mr D Owen

Mrs S Moberly
Rev. A Sweeney
Mrs H Molyneux-Gerken
Dr R Mohr
Cllr M Whybrow

The body of Trustees consist of 10 persons being: An Ex-officio Trustee (the vicar of the parish of St Leonards, Hythe) 4 Nominative Trustees (appointed by the town council for the term of 4 years at a council meeting), 5 Co-optative Trustees (persons who through residence, occupation or employment, or otherwise have special knowledge of the town of Hythe). They are nominated by resolution of the Trustees for a term of 5 years.

Key Management Personnel

The Trustees consider the Trustees and the clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The key management personnel are involved in all decision making and responsible for the day to day management of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

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).

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent examiner

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

T R Lawrence
Clerk

Date:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 15.

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 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.

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.

M A Wilkes FCA
Azets Audit Services

.....
Ashford Commercial Quarter
1 Dover Place
Ashford Kent
TN23 1FB

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2020 £	Total 2019 £
Income from:						
Charitable activities						
Contributions received from residents		-	-	30,175	30,175	30,175
Investment income						
Dividends received		-	-	4,660	4,660	5,207
Interest received		23	24	258	305	274
Total income		<u>23</u>	<u>24</u>	<u>35,093</u>	<u>35,140</u>	<u>35,656</u>
Expenditure on:						
Charitable activities						
Property running costs	3	-	-	26,647	26,647	33,947
Total expenditure		<u>-</u>	<u>-</u>	<u>26,647</u>	<u>26,647</u>	<u>33,947</u>
Net income before gains on investments		23	24	8,446	8,493	1,709
Gain/(loss) on investment assets	7	(5,958)	-	(18,636)	(24,594)	6,858
Net movement in funds		<u>(5,935)</u>	<u>24</u>	<u>(10,190)</u>	<u>(16,101)</u>	<u>8,567</u>
Reconciliation of funds:						
Fund balances at 1 January 2019		34,641	945	216,522	252,108	243,541
Fund balances at 31 December 2019		<u>28,706</u>	<u>969</u>	<u>206,332</u>	<u>236,007</u>	<u>252,108</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

COMPARATIVE INFORMATION ONLY	Permanent Endowment Fund £	Expendable Endowment Fund £	Unrestricted Fund £	Total 2019 £	Total 2018 £
Note					
Income from:					
Charitable activities					
Contributions received from residents	-	-	30,175	30,175	28,025
Investment income					
Dividends received	-	-	5,207	5,207	4,761
Interest received	21	21	232	274	174
Total income	<u>21</u>	<u>21</u>	<u>35,614</u>	<u>35,656</u>	<u>32,960</u>
Expenditure on:					
Charitable activities					
Property running costs	3	-	33,947	33,947	26,024
Total expenditure	<u>-</u>	<u>-</u>	<u>33,947</u>	<u>33,947</u>	<u>26,024</u>
Net income before gains on investments	21	21	1,667	1,709	6,936
(Loss)/gain on investment assets	7	<u>1,045</u>	<u>-</u>	<u>5,813</u>	<u>6,858</u>
Net movement in funds		<u>1,066</u>	<u>21</u>	<u>8,567</u>	<u>(18,032)</u>
Reconciliation of funds:					
Fund balances at 1 January 2018	<u>33,575</u>	<u>924</u>	<u>209,042</u>	<u>243,541</u>	<u>261,573</u>
Fund balances at 31 December 2018	<u>34,641</u>	<u>945</u>	<u>216,522</u>	<u>252,108</u>	<u>243,541</u>

All recognised gains and losses are included in the Statement of Financial Activities

All income and expenditure derive from continuing activities.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	36,564		39,630	
Investments	7	<u>156,069</u>		<u>180,358</u>	
			192,633		219,988
CURRENT ASSETS					
Debtors	8	1,088		1,065	
Cash at bank and in hand		<u>43,776</u>		<u>31,914</u>	
		44,864		32,979	
CREDITORS: amounts falling due within one year	9	<u>(1,490)</u>		<u>(859)</u>	
NET CURRENT ASSETS			43,374		32,120
NET ASSETS			<u>236,007</u>		<u>252,108</u>
FUNDS					
Permanent endowment fund	10		28,706		34,641
Expendable endowment fund	11		969		945
Designated funds	12		162,958		184,403
Unrestricted fund			<u>43,374</u>		<u>32,119</u>
	13		<u>236,007</u>		<u>252,108</u>

Approved by the Board of Trustees on and signed on their behalf by:

.....
Mr. S Popple
Trustee

.....
Revd. A Sweeney
Trustee

.....
Mr R C P Medicott
Trustee

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Hospitals of St. Bartholomew and St. John is a registered charity with the Charity Commission in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to provide accommodation for the elderly in need, who must be over the age of 60 and have lived in the Parish of St Leonards, Hythe for not less than 10 years.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by bulletin 1, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Expendable endowment fund represents investments specifically named in the Scheme as forming the original expendable endowment.

Designated funds represent funds invested in fixed assets. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Permanent endowment fund represents investments specifically named in the Scheme as forming the original permanent endowment. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

1.3 Income recognition

All income included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Improvements to hospital - 10% reducing balance

The ownership of the almshouses was transferred to the charity following the amalgamation of two previous charities. No value had previously been placed on the almshouses and the Trustees are of the opinion that to undertake a formal valuation would be cost prohibitive and therefore they are included at nil value.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believes that no material uncertainties exist. The Trustees has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Permanent endowment invested on a total return basis

The charity has been granted the investment power of total return by the Charity on 7 August 1987. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year.

	Endowment for investment £	Unapplied Total Return £	Total endowment £
At 1 January 2020	34,641	-	34,641
Unapplied total return	-	945	945
	<u>34,641</u>	<u>945</u>	<u>35,586</u>
Movements			
Dividend return	23	24	47
Gains	(5,958)	-	(5,958)
	<u>(5,935)</u>	<u>24</u>	<u>(5,911)</u>
Net movement in the year	<u>(5,935)</u>	<u>24</u>	<u>(5,911)</u>
Total	<u>28,706</u>	<u>969</u>	<u>29,675</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. EXPENDITURE	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
Charitable activities:				
Property running costs	<u>15,826</u>	<u>10,821</u>	<u>26,647</u>	<u>33,947</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource.

4. SUPPORT COSTS	Total 2020 £	Total 2019 £
Depreciation	4,066	4,404
Subscriptions	179	170
Sundry	123	494
Contribution to Prioress's holiday	929	1,500
Clerk's salary	3,000	3,000
Professional fees	-	500
Printing	795	-
Governance		
Bookkeeping	325	325
Clerk's expenses	600	600
Independent examiner's fee	804	780
Other accountancy costs - meeting attendance	-	336
	<u>10,821</u>	<u>12,109</u>

5. TRUSTEES REMUNERATION AND EXPENSES

The charity employed no staff during 2020 and 2019.

None of the Trustees received remuneration or reimbursed expenses during the year (2019: nil).

The Trustees consider the board of Trustees and the Clerk to the Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed above, no trustees received remuneration during the period. The remuneration to the key management personnel totalled £3,000 (2019: £3,000).

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. TANGIBLE FIXED ASSETS

**Improvements to
the hospital and flats
£**

Cost

As at 1 January 2020 and as at 31 December 2020	113,103
Additions	1,000
As at 31 December 2020	<u>114,103</u>

Depreciation

As at 1 January 2020	73,473
Charge for the year	4,066
As at 31 December 2020	<u>77,539</u>

Net Book Value

As at 31 December 2020	<u>36,564</u>
As at 31 December 2019	<u>39,630</u>

No value has been placed on the original buildings, which date from time immemorial, as it is the Trustees' intentions to incur expenditure charged to revenue to maintain buildings in a satisfactory condition. The Trustees do not consider the expense of obtaining a valuation of the buildings to be justified.

7. INVESTMENTS

	2020 £	2019 £
Market value at 1 January 2020	180,358	173,226
Unrealised (losses)/gains	(24,594)	6,858
Interest added in year	305	274
Market value at 31 December 2020	<u>156,069</u>	<u>180,358</u>

The investments are categorised at the year end as follows:

Quoted investments not listed on recognised stock exchange	112,640	137,234
Cash on deposit	43,429	43,124
	<u>156,069</u>	<u>180,358</u>

Historical cost at 31 December 2020 of non-cash investments	<u>23,295</u>	<u>23,298</u>
---	---------------	---------------

Major Components

	£	£
Cash on deposit	43,429	43,124
COIF Investment Fund	18,504	17,392
BlackRock Charities UK Bond Fund A Inc	9,045	8,774
Invesco UK Equity income (UK) (no trail) income shares	<u>80,307</u>	<u>106,576</u>

HOSPITALS OF ST BARTHOLOMEW AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. DEBTORS	2020	2019
	£	£
Prepayments	<u>1,088</u>	<u>1,065</u>
9. CREDITORS: Amounts falling due within one year	2019	2018
	£	£
Accrued expenses	<u>1,490</u>	<u>859</u>
	<u>1,490</u>	<u>859</u>

10. PERMANENT ENDOWMENT FUND

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Permanent Endowment Fund - 2020	<u>34,641</u>	<u>23</u>	<u>-</u>	<u>(5,958)</u>	<u>28,706</u>
	£	£	£	£	£
Permanent Endowment Fund - 2019	<u>33,575</u>	<u>21</u>	<u>-</u>	<u>1,045</u>	<u>34,641</u>
	£	£	£	£	£

The Permanent Endowment fund represents the value of the original investments defined as permanent endowment in the charity's governing document. Any appreciation arising from this sum is shown as part of the permanent endowment fund.

11. EXPENDABLE ENDOWMENT FUND

	Balance brought forward	Movement in Funds		Unrealised gains	Balance carried forward
	£	Income	Expenditure	£	£
Extraordinary Repair Fund - 2020	<u>945</u>	<u>24</u>	<u>-</u>	<u>-</u>	<u>969</u>
	£	£	£	£	£
Extraordinary Repair Fund - 2019	<u>924</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>945</u>
	£	£	£	£	£

The Extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. DESIGNATED FUNDS

	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2020				
Fixed asset fund	180,891	-	(21,445)	159,446
Repair and renovation fund	3,512	-	-	3,512
Total	184,403	-	(21,445)	162,958
	Balance brought forward	New designation	Designation released	Balance carried forward
	£	£	£	£
2019				
Fixed asset fund	179,263	1,628	-	180,891
Repair and renovation fund	3,512	-	-	3,512
Total	182,775	1,628	-	184,403

The Fixed asset fund represents the value of tangible fixed assets and investments designated to by the Trustees to provide an income stream. This is to protect the charity should there be a fall in contributions from residents due to voids in the occupancy of the Almshouses.

The repair and renovation fund is to provide for future repairs and renovations for the flat-lets.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment	Expendable Endowment	Unrestricted	Designated	Total
	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:					
Tangible fixed assets	-	-	-	36,564	36,564
Investments	28,706	969	-	126,394	156,069
Current assets	-	-	44,864	-	44,864
Current liabilities	-	-	(1,490)	-	(1,490)
	<u>28,706</u>	<u>969</u>	<u>43,374</u>	<u>162,958</u>	<u>236,007</u>
	Permanent Endowment	Expendable Endowment	Unrestricted	Designated	Total
	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:					
Tangible fixed assets	-	-	-	39,630	39,630
Investments	34,641	945	-	144,772	180,358
Current assets	-	-	32,978	1	32,979
Current liabilities	-	-	(859)	-	(859)
	<u>34,641</u>	<u>945</u>	<u>32,119</u>	<u>184,403</u>	<u>252,108</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2019: None).