

# DR MILLEY'S HOSPITAL

England & Wales · Charity number 214782

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-01-29

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

## Contact

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**Address** Dr Milleys Almshouses  
7 Beacon Street  
Lichfield  
Staffordshire  
WS13 7AA

**Phone** 07580971928

**Email** [drmilleys@hotmail.com](mailto:drmilleys@hotmail.com)

## Activities

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**Objects:** A)THE PROVISION OF HOUSING ACCOMMODATION FOR POOR WOMEN WHO:I) ARE IN NEED, HARDSHIP OR DISTRESS; ANDII) ARE RESIDENT IN THE AREA COVERED BY LICHFIELD DISTRICT COUNCIL ANDB) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.THE TRUSTEES MUST GIVE PREFERENCE TO THOSE PERSONS RESIDENT IN THE CITY OF LICHFIELD.

**Activities:** Offering affordable accomodation to ladies of all ages and all circumstances, who may have difficulty renting in the private sector.

## Classification

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

## Geography

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- **Area of benefit:** THE CITY OF LICHFIELD
- Staffordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£55,458	£48,089	-	-
2023-12-31	£47,461	£68,341	-	-
2022-12-31	£69,362	£51,214	-	-
2021-12-31	£88,748	£36,079	-	-
2020-12-31	£55,985	£35,712	-	-

## Trustees

Name	Role	Appointed
CYNTHIA Mary TIPPER		2018-05-24
DONNA MARIE GREATOREX		2021-07-29
David Werry		2024-07-18
Elaine Price		2019-11-18
GAIL RYAN		2023-05-11
Jane Douthwaite		2024-03-07
Mark Lupton		2023-07-20
Roger Michael Hartley		2015-11-19
Rosie Harvey - Coggins		2023-08-01
Wendy Dee		2023-05-11

**DR MILLEY'S HOSPITAL**

England & Wales - Charity number 214782

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# Accounts

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**DR MILLEY'S HOSPITAL**  
**Registered charity number: 214782**

**ACCOUNTS YEAR ENDED**  
**31 DECEMBER 2024**

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

**DR MILLEY'S HOSPITAL  
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**DR MILLEY'S HOSPITAL  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Reference and administrative information**

<b>Trustees:</b>	Ms E Price	Chairman	Co-opted
	Ms W Dee		Co-opted
	Mrs J Douthwaite	Appointed 7 March 2024	Co-opted
	Mrs S Gallagher	Resigned 22 May 2025	Co-opted
	Ms D Greatorex		Co-opted
	Mr R Hartley		Co-opted
	Mrs R Harvey-Coggins		Lichfield City Council
	Mrs S Linger		Dean and Chapter
	Mr M Lupton		Co-opted
	Mrs G Ryan		Co-opted
	Mrs C Tipper		Co-opted
	Mr D Werry	Appointed 18 July 2024	Ex officio
	Mr P Woolliscroft	Resigned 2 February 2024	Co-opted

The constitution provides for the appointment of two nominated, one ex-officio and up to ten co-opted trustees. Nominated trustees and co-opted trustees serve for four years, with a maximum term of 12 years.

The ex-officio trustee is the Dean of Lichfield Cathedral (or their nominated representative). Lichfield City Council and the Dean and Chapter of the Cathedral Church of Lichfield are each entitled to appoint one trustee.

**Principal Address:** Margarite Burnell (Administrator)  
Dr Milley's Hospital Office  
7 Beacon Street  
Lichfield  
Staffordshire  
WS13 7AA

**Charity Number:** 214782

**Independent Examiner:** Mark Gurney FCCA, DChA  
Dains Audit Ltd  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Managers:** RBC Brewin Dolphin  
The Chatwin Building  
81 Colmore Row  
Birmingham  
B3 2AF

**Bankers:** National Westminster Bank plc  
CCLA Investment Managers

**DR MILLEY'S HOSPITAL  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 December 2024**

**Report of the trustees for the year ended 31 December 2024**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the trust deed dated 13 March 2007, as amended, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

**Structure, Governance and Management**

Dr Milley's Hospital was established in 1424 and its governing document is a trust deed dated 13 March 2007, as amended 15 July 2010, 11 March 2012, 14 March 2013, 25 July 2013, 12 March 2015, 19 November 2015, 6 June 2019 and 24 November 2022.

The trustees met regularly throughout the year to discuss the charity's affairs, including consideration of investment, reserves and risk management policies.

Dr Milley's Hospital keeps the skill requirements for its Trustee Body under review and in the event that there is a vacancy, the Board seeks nominations from people within the local community who have the necessary skills and interest. The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the latest accounts, a copy of the Charity Commission Guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

**Risk Review**

Dr Milley's Hospital has examined the major internal and external risks which the Charity faces and confirms that systems have been established to minimise these risks.

**Objects and Activities**

The Charity is administered by the Administrator, who acts under instructions from the trustees.

Dr Milley's Hospital comprises 10 almshouses situated in Lichfield.

The objects of the charity as set out in its governing document are:

- 1A) The provision of housing accommodation for poor women who are in need, hardship or distress; and resident in the area covered by Lichfield District Council.
- 1B) Such charitable purposes for the benefit of the residents as the Trustees decide.
- 2) The trustees must give preference to those persons resident in the City of Lichfield.
- 3) The land and buildings must be retained by the Trustees for the objects of the Charity.

**Public Benefit**

The trustees of Dr Milley's Hospital confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. Residents shall first and foremost be in need and unable to access other accommodation to enable them to stay in the neighbourhood. The trustees are also conscious of their responsibility to carry out repair and appropriate improvement to a Grade II listed building.

**DR MILLEY'S HOSPITAL  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

**Review of Progress and Achievements**

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

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

At the start of the year, there was a change in the Chair of Trustees and the Administrator left. This had an impact of the finalisation of the move to a CIO, with vesting taking place on 1 January 2025

In June 2024 a garden party was hosted to celebrate 600 years of the Almshouse and later in the year a fundraising concert was held. Courtesy of Lichfield Rock Choir.

**Reserves Policy**

Charity funds at 31 December 2024 totalled £492,770 comprising permanent endowment £155,909, a designated extraordinary repair fund £238,807 and unrestricted funds of £98,054

**Investment Policy and Performance**

The extraordinary repair fund is mainly invested in M and G Charity multi asset fund accumulation units. The remaining investments are managed by RBC Brewin Dolphin on a discretionary basis to achieve a balance return from income and capital growth. Over the year the portfolio generated a total return of 8.95%. The Asset Risk Consultants Steady Growth index returned 8.23% over this period.

**Trustees' Responsibilities in Relation to the Financial Statements**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

E Price

17 July 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DR MILLEY'S HOSPITAL**

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 5-10.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

17 July 2025

**DR MILLEY'S HOSPITAL  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Income Fund £	Other Funds £	Total 2024 £	Total 2023 £
<b>Income</b>				
Maintenance Contributions Receivable	44,765		44,765	40,373
Bank Interest	423		423	884
Income from Listed Investments	6,339		6,339	5,573
Grants and Donations	1,616		1,616	481
Fundraising	1,539		1,539	
Other	776		776	150
<b>Total Income</b>	<u>55,458</u>	<u>0</u>	<u>55,458</u>	<u>47,461</u>
<b>Expenditure</b>				
Investment Management Charges	856	1,047	1,903	1,875
Administrator's salary	16,686		16,686	13,769
Repairs and Maintenance	3,608		3,608	18,741
Refurbishment	2,685		2,685	15,687
Utilities and Services	8,270		8,270	6,405
Services supplied	1,438		1,438	1,529
Bad debts written off			-	1,987
Insurance	2,353		2,353	2,277
Postage, Stationery and Telephone	1,044		1,044	436
Almshouse Association Subscription	343		343	308
Professional Fees	3,232		3,232	1,530
Independent Examiners Fees	1,500		1,500	820
Sundry Expenses	1,414		1,414	784
Trustee Indemnity Insurance	402		402	408
Loan Interest	1,759		1,759	1,785
Fundraising costs	1,452		1,452	
<b>Total</b>	<u>47,042</u>	<u>1,047</u>	<u>48,089</u>	<u>68,341</u>
Net gains/(losses) on investment assets	2,785	28,261	31,046	24,638
<b>Net Income/(expenditure)</b>	11,201	27,214	38,415	3,758
<b>Transfer between funds (note 10)</b>	25,341	(25,341)		
<b>Reconciliation of funds:</b>				
Fund Balances brought forward	61,512	392,843	454,355	450,597
Fund Balances carried forward	<u>98,054</u>	<u>394,716</u>	<u>492,770</u>	<u>454,355</u>

**DR MILLEY'S HOSPITAL  
BALANCE SHEET  
31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	5		37,170		37,170
Listed Investments	6		450,376		420,784
			<u>487,546</u>		<u>457,954</u>
<b>Current Assets</b>					
Debtors and Prepayments		2,623		5,752	
Cash at Bank and in Hand		28,136		12,125	
		<u>30,759</u>		<u>17,877</u>	
<b>Current Liabilities</b>					
Loans falling due within 1 year	7	249		237	
Creditors and Accruals		7,151		2,855	
		<u>7,400</u>		<u>3,092</u>	
Net Current Assets			23,359		14,785
Total Assets less Current Liabilities			510,905		472,739
<b>Loans falling due after more than 1 year</b>	7		18,135		18,384
Net Assets			<u>492,770</u>		<u>454,355</u>
<b>Capital and Reserves</b>					
Permanent Endowment	8		155,909		146,101
Designated Reserves	8		238,807		246,742
Unrestricted Income Fund			98,054		61,512
			<u>492,770</u>		<u>454,355</u>

These accounts were approved by the Board of Trustees on 17 July 2025 and signed on their behalf by:

E Price

M Lupton

**DR MILLEY'S HOSPITAL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. Establishment of Dr Milley's Hospital**

Dr Milley's Hospital is an unincorporated charity.

Its governing document is a trust deed dated 13 March 2007, as amended 15 July 2010, 11 March 2012, 14 March and 25 July 2013, 12 March and 19 November 2015, 6 June 2019 and 24 November 2022.

**2. Accounting Policies**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 01/01/2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on the accruals basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

**(b) Housing Properties**

Housing Properties are included at cost net of grants received.

No depreciation is provided in respect of housing properties.

**(c) Investments**

Listed investments are stated at market value.

**(d) Cyclical Maintenance Fund**

This fund represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

**(e) Extraordinary Repairs Fund (ERF)**

This fund represents amounts set aside to carry out major repairs to the housing properties.

**(f) Permanent Endowment**

The permanent endowment represents those funds which must be held permanently by the charity.

Income arising on this fund is included as unrestricted income.

**(g) Income Funds**

The unrestricted income fund comprises those funds which the trustees are free to use in accordance with the charitable objects. Restricted funds may only be spent in accordance with donors wishes.

**3. Trustees Remuneration, Expenses and Related Party Transactions**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

No travelling expenses have been reimbursed during the year (2023-£nil).

**4. Taxation**

Dr Milley's Hospital is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains.

**DR MILLEY'S HOSPITAL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>5. Housing Properties</b>		
Cost:		
Housing Properties at 31.12.23 and 31.12.24	264,844	264,844
Depreciation and grants received at 31.12.23 and 31.12.24	227,674	227,674
Net book value 31.12.23 and 31.12.24	<u>37,170</u>	<u>37,170</u>

The Official Custodian for Charities holds the title to the property on behalf of the trustees.

**6. Listed Investments**

	<b>Income Fund</b>	<b>Designated Fund</b>	<b>Endowment Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Listed Investments	93,118	238,211	117,566	448,895	417,427
Portfolio cash	(348)	656	1,173	1,481	3,357
	<u>92,770</u>	<u>238,867</u>	<u>118,739</u>	<u>450,376</u>	<u>420,784</u>
Investments at 01/01/2024	64,565	246,146	106,717	417,428	
Additions at cost	30,564		3,000	33,564	
Disposals	(30,137)		(3,006)	(33,143)	
Transfer - note 10	25,341	(25,341)			
Net gain on revaluation	2,785	17,406	10,855	31,046	
	<u>93,118</u>	<u>238,211</u>	<u>117,566</u>	<u>448,895</u>	

The portfolio includes the following material holding:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
1924.133 M & G Charity Multi Asset Accumulation units	<u>232,957</u>	<u>215,661</u>

**7. Loans**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Due within one year	249	237
Due after more than 1 year	18,135	18,384
	<u>18,384</u>	<u>18,621</u>

The loan is in respect of the extension to the main building and is secured by a legal charge over the land and buildings at Beacon Street, Lichfield, Staffordshire.

The loan is repayable by bi-annual instalments of capital and interest from 1987 over a period of 60 years. The loan carries an interest rate of 9.5%,

**DR MILLEY'S HOSPITAL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Other Funds**

	<b>Endowment Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Trust Fund</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balances at 1 January 2024	146,101	221,401	25,341	392,843
Bank Interest Received				-
Investment income				-
Expenditure	(1,047)			(1,047)
Unrealised Gains on Investment Revaluation	10,855	17,406		28,261
Transfer between funds (note 10)			(25,341)	-
<b>Balances at 31 December 2024</b>	<b>155,909</b>	<b>238,807</b>	<b>-</b>	<b>420,057</b>

	<b>Endowment Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Trust Fund</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balances at 1 January 2023	137,386	208,238	24,664	370,288
Bank Interest Received		637		-
Investment income		215		
Expenditure		(852)		
Unrealised Gains on Investment Revaluation	8,715	13,163	677	22,555
Transfer between funds (note 10)				-
<b>Balances at 31 December 2023</b>	<b>146,101</b>	<b>221,401</b>	<b>25,341</b>	<b>392,843</b>

**9. The Assets and Liabilities of the Charity are represented by the Funds as detailed below:**

	<b>Income Fund</b>	<b>Endowment Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Trust Fund</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Housing Properties		37,170			37,170
Investments	92,770	118,739	238,867		450,376
Current Assets	30,759				30,759
Creditors: Due within 1 year	(7,400)				(7,400)
Creditors: Due more than 1 year	(18,135)				(18,135)
	<b>98,054</b>	<b>155,909</b>	<b>238,807</b>		<b>492,770</b>

	<b>Income Fund</b>	<b>Endowment Fund</b>	<b>Extraordinary Repair Fund</b>	<b>Trust Fund</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Housing Properties		37,170			37,170
Investments	67,325	106,717	221,401	25,341	420,784
Current Assets	17,877				17,877
Creditors: Due within 1 year	(3,092)				(3,092)
Creditors: Due more than 1 year	(18,384)				(18,384)
	<b>63,726</b>	<b>143,887</b>	<b>221,401</b>	<b>25,341</b>	<b>454,355</b>

**10. Trust Fund**

The Trust Fund comprised funds raised by a previous Chairman. During the year it was agreed to remove the designation and transfer the balance to the Income Fund.



**DR MILLEY'S HOSPITAL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11 Statement of Financial Activities - comparatives**

	<b>Unrestricted Income Fund</b>	<b>Other Funds</b>	<b>Total 2023</b>
	£	£	£
<b>Income</b>			
Maintenance Contributions Receivable	40,373		40,373
Bank Interest	247	637	884
Income from Listed Investments	5,358	215	5,573
Grants and Donations	481		481
Fundraising			-
Other	150		150
<b>Total Income</b>	<u>46,609</u>	<u>852</u>	<u>47,461</u>
<b>Expenditure</b>			
Investment Management Charges	1,875		1,875
Administrator's salary	13,769		13,769
Repairs and Maintenance	18,741		18,741
Refurbishment	14,835	852	15,687
Utilities and Services	6,405		6,405
Services supplied	1,529		1,529
Bad debts written off	1,987		1,987
Insurance	2,277		2,277
Postage, Stationery and Telephone	436		436
Almshouse Association Subscription	308		308
Professional Fees	1,530		1,530
Independent Examiners Fees	820		820
Sundry Expenses	784		784
Trustee Indemnity Insurance	408		408
Loan Interest	1,785		1,785
Fundraising costs			-
<b>Total</b>	<u>67,489</u>	<u>852</u>	<u>68,341</u>
Net gains/(losses) on investment assets	2,083	22,555	24,638
<b>Net Income/(expenditure)</b>	<b>(18,797)</b>	<b>22,555</b>	<b>3,758</b>
<b>Reconciliation of funds:</b>			
Fund Balances brought forward	80,309	370,288	450,597
Fund Balances carried forward	<u>61,512</u>	<u>392,843</u>	<u>454,355</u>

**DR MILLEY'S HOSPITAL**

England & Wales - Charity number 214782

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# Accounts

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**DR MILLEY'S HOSPITAL**  
(Charity Commission Reference Number 214782)

**Annual Report and Accounts**

**For the year ended**

**31st DECEMBER 2023**

## DR MILLEY'S HOSPITAL

### Significant Information

**Registered Office** 65 Burton Old Road West, Lichfield, Staffordshire, WS13 6EW

**Charity Registration number** 214782

**Operational address:** 7 Beacon Street, Lichfield, Staffordshire, WS13 7AA

### Officers

Chair: Mr P Woolliscroft (till 2 February 2024)  
Ms E Price (from 2 February 2024)

Administrator to the Trustees Mrs R Vinnicombe

### Trustees

Ms W Dee	(Appointed 11 May 2023)	Ms E Price	
Mrs S Gallagher	(Appointed 20 July 2023)	Mrs C Rapley	(Resigned 16 March 2023)
Ms D Greatorex		Mrs G Ryan	(Appointed 11 May 2023)
Mr R Hartley		Mrs C Tipper	
Mrs R Harvey-Coggins	(Appointed 20 July 2023)		
Mrs S Linger	(Appointed 16 March 2023)	Mr P Woolliscroft	(Resigned 2 February 2024)
Mr M Lupton	(Appointed 20 July 2023)	Mrs N Walford	(Resigned 20 July 2023)
Miss A Parkhill	(Resigned 16 March 2023)		

Under the Trust deed (amended 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015, 6th June 2019 and 24th November 2022) the number of Trustees is set at 13, made up as follows.

- 1 Ex-officio, being the current Dean of the Cathedral of Lichfield (or their nominated representative)
- 2 Nominated -
  - 1 by Lichfield City Council
  - 1 by the Dean and Chapter of the Cathedral Church of Lichfield
- 10 Co-opted

The appointments of Nominated and Co-opted Trustees are for terms of 4 years, with a maximum of 12 years being served.

The Trust deed requires that

- the Trustees meet at least twice each year,
- the Chairman, or any 2 Trustees, may call additional meetings at any time
- a quorum for the meetings is 5 Trustees being present.
- the Trustees, at their first ordinary meeting in each year, shall elect one of their number to be chairman of their meetings.

### Property Custodian

The Official Custodian for Charities Holds the title to the property at 7 Beacon Street, Lichfield on behalf of the Trustees of Dr Milley's Hospital

### Advisers

Bankers: National Westminster bank Plc,  
47 Market Street, Lichfield, Staffordshire, WS13 6YB

CCLA Investment Managers Ltd  
COIF Charity Funds  
POBox 12982, Dunmow, Essex, CM6 9DL

Independent Examiner C T Edwards FCCA  
C T Edwards Ltd, 26 Darnford Moors, Lichfield, Staffordshire, WS14 9RL

Investment Managers RBC Brewin Dolphin  
The Chatwin Building, 6th Floor, 81 Colmore Row, Birmingham B3 2AF

# DR MILLEY'S HOSPITAL

## Trustees' Report

The Trustees present their report and the accounts for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies on page 8 and comply with the Charity's trust deed and applicable law.

### Structure, Governance and Management

#### Governing Document

The Charity was established in 1424 and is administered under a trust deed dated 13th March 2007 (amended by memoranda dated 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015, 6th June 2019 and 24th November 2022), and is a registered charity (No 214782).

The objects of the charity as set out in its Governing Scheme are -

- 1 (A) The provision of housing accommodation for poor women who:-
  - i) are in need, hardship or distress; and
  - ii) are resident in the area covered by Lichfield District Council
- (B) Such charitable purposes for the benefit of the residents as the Trustees decide.
- 2 The Trustees must give preference to those persons resident in the City of Lichfield
- 3 The land and buildings must be retained by the Trustees for the objects of the Charity.

The trustees also have had regard to the Charity Commission's guidance on public benefit.

#### Trustees

Trustees are recruited in a variety of ways (e.g. advertising, direct approach to the charity), unless nominated, with a preference to have new trustees who can bring new skills to the trustee body.

Details of what the duties of a trustee are & what Dr Milley's Hospital does are then sent to prospective trustees, followed by an interview with 2 or 3 existing trustees.

Trustees are offered the opportunity to go on training courses etc. run by The National Association of Almshouses.

#### Related Parties

Dr Milley's Hospital is a member of The National Association of Almshouses (The Almshouse Association). Membership requires the Charity to adhere to its standards and guidelines in respect of its governance, personnel practices and operational services.

#### Investment policy and performance

The Trustees have engaged RBC Brewin Dolphin as investment advisers and portfolio managers. The policies, updated in December 2021, continue to be to achieve both income and growth through diversified risk.

Investment income in the year has once again improved but remains well below that of earlier years. The Trustees are very pleased to report that, in addition to the large profits achieved on investment sales in the year, there has also been a 6.5% increase in the overall market value of the investments at the year end.

#### Risk management:

The Trustees have considered the major strategic business and operational risks which the charity faces and believe them to be minimal. The Trustees believe that the established reporting systems will enable them to identify potential future risks and take remedial action to minimise the impact of those risks.

#### General Data Protection Regulation (GDPR):

In compliance with and following the guidelines issued by The National Association of Almshouses, a data protection policy was implemented in July 2018 and updated on 22nd October 2021.

# DR MILLEY'S HOSPITAL

## Trustees' Report (continued)

### Achievements and Performance during the year

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit.

The principal activity of the Charity continues to be the provision of affordable accommodation for ladies of limited means within Lichfield District.

During 2023 the complete refurbishment of Flats 9 & 10 was undertaken, the opportunity arose whilst Flat 8 was empty. Only one flat remains that has not been refurbished. Some of the loft separation work was also undertaken above Flat 10 whilst it was empty, including the creation of a new loft hatch. Several of the studios also required decoration following when they were vacated, & some work was also needed following water leaks in two of them.

The exterior painting was also undertaken.

Further work highlighted in the QI was undertaken.

The change to a CIO was still on going, there had been delays due to problems with a new system at the Charity Commissioners. The trustees had started the paperwork to obtain a new bank account but this was still ongoing due to problems with NatWest.

The trustees held another very successful planning day in October & hope to repeat this again in 2024. The main discussion was how Milley's could change to meet the new needs of the 21st Century including the updating of paperwork. It was found useful to be able to discuss matters away from a trustee meeting.

### Financial Review

The charity's main sources of income continue to be from its residents' contributions, a portfolio of investments and interest on its bank balances. There has been some improvement in the financial markets which has offset last year's detrimental performance and brought about a 13.5% increase in investment income, and a 6.5% increase in the overall value of the investment portfolio at the year end.

The charity's expenditure comprises primarily the regular maintenance and refurbishment of its building, together with associated administration costs (including the employment of a part-time administrator).

No transfer has been made into the Extraordinary Repair Fund this year.

Full details of income and expenditure are set out in the Statement of Financial Activities on page 6 and the accompanying notes.

#### Reserves Policy

Total Reserves		454,355
Less:		
Endowment Funds	146,101	
Designated Funds	246,742	
Tangible Fixed Assets	1	
	<hr/>	(392,844)
Unrestricted Funds available		<hr/> <hr/> 61,511

The Unrestricted funds available amount to some 11 months running costs based on current activity levels.

In the Trustees' view, the reserves plus the Extraordinary Repair Fund should continue to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

## DR MILLEY'S HOSPITAL

### Trustees' Report (continued)

#### Plans for future periods

The trustees hope to be able to -

- Complete the conversion to a Charitable Incorporated Organisation
- It is hoped that the 600th anniversary will be celebrated.
- The trustees will be considering quotes for electrical work, a new alarm system, & further partitioning of the loft.

#### Trustees' responsibility for the accounts

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).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 7th March 2024 and signed on their behalf by:

Ms E Price  
Trustee

**Independent Examiner's Report  
to the Trustees of  
DR MILLEY'S HOSPITAL**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31st December 2023, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met,

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**C T Edwards, FCCA**

of

**C T Edwards Ltd**

26 Darnford Moors,

Lichfield,

Staffordshire

7th March 2024

**DR MILLEY'S HOSPITAL**  
**Statement of Financial Activities**  
**For the year ended 31st December 2023**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2022 £
<b>Income</b>						
Grants and donations received	2	481	0		481	393
Residents' contributions		40,373			40,373	41,216
Investment income		5,358	215		5,573	4,908
Interest received		247	637		884	347
Other income		150			150	0
<b>Total Income</b>		<b>46,609</b>	<b>852</b>		<b>47,461</b>	<b>46,864</b>
<b>Expenditure</b>						
Raising funds						
Investment managers' charges		1,875			1,875	1,827
Charitable activities	3	65,614	852		66,466	33,987
<b>Total Expenditure</b>		<b>67,489</b>	<b>852</b>		<b>68,341</b>	<b>35,814</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(20,880)</b>	<b>0</b>		<b>(20,880)</b>	<b>11,050</b>
Net gains/(losses) on investments		2,083	13,840	8,715	24,638	(22,736)
<b>Net Income</b>		<b>(18,797)</b>	<b>13,840</b>	<b>8,715</b>	<b>3,758</b>	<b>(11,686)</b>
Transfers between funds						
<b>Net Income/(expenditure)</b>		<b>(18,797)</b>	<b>13,840</b>	<b>8,715</b>	<b>3,758</b>	<b>(11,686)</b>
<b>Other recognised gains and losses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(18,797)</b>	<b>13,840</b>	<b>8,715</b>	<b>3,758</b>	<b>(11,686)</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward		80,309	232,902	137,386	450,597	477,921
<b>Total Funds Carried Forward</b>		<b>61,512</b>	<b>246,742</b>	<b>146,101</b>	<b>454,355</b>	<b>466,235</b>

*The notes on pages 8 to 11 form an integral part of these accounts*

**DR MILLEY'S HOSPITAL**  
**Balance sheet as at 31st December 2023**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2022 £
<b>FIXED ASSETS</b>						
Tangible assets	7	1		37,170	37,171	37,171
Investments	8	64,565	246,146	106,717	417,427	391,874
		<u>64,566</u>	<u>246,146</u>	<u>143,887</u>	<u>454,598</u>	<u>429,045</u>
<b>CURRENT ASSETS</b>						
Debtors	9	5,752			5,752	5,051
Cash at bank and in hand		12,670	596	2,214	15,480	38,167
		<u>18,422</u>	<u>596</u>	<u>2,214</u>	<u>21,232</u>	<u>43,218</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(3,092)</u>			<u>(3,092)</u>	<u>(3,045)</u>
<b>NET CURRENT ASSETS</b>		<u>15,330</u>	<u>596</u>	<u>2,214</u>	<u>18,140</u>	<u>40,173</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		79,896	246,742	146,101	472,739	469,218
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>(18,384)</u>			<u>(18,384)</u>	<u>(18,621)</u>
		<u>61,512</u>	<u>246,742</u>	<u>146,101</u>	<u>454,355</u>	<u>450,597</u>
<b>FUNDS</b>						
Endowment Funds	12			146,101	146,101	137,386
Designated Funds			246,742		246,742	232,902
General Funds		61,512			61,512	80,309
		<u>61,512</u>	<u>246,742</u>	<u>146,101</u>	<u>454,355</u>	<u>450,597</u>

Approved by the Board of Trustees on 7th March 2024 and signed on their behalf by:

Ms E Price  
Trustee

*The notes on pages 8 to 11 form an integral part of these accounts*

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2023**  
**Notes to the Accounts**

**1 Accounting policies**

**Basis of Accounting.**

- (a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- (b) Advantage has been taken of the exemption available in section 7 of FRS102 in not preparing a statement of cash flows.
- (c) The charity meets the definition of a public benefit entity as defined by FRS 102.

**Income.**

Donations and legacies are accounted for when received by the Charity. Other income is accounted for on an accruals basis as far as it is prudent to do so.

**Grants receivable.**

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period or project, when they are placed in a restricted fund until used.

**Support costs**

Support costs are allocated to or apportioned between activity cost categories where appropriate on a basis consistent with the use of resources.

**Taxation.**

As a registered Charity the Charity benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

**Investments.**

Investments are stated at market value.

Realised gains and losses (based upon the Balance Sheet values shown in the accounts of the previous year) are taken to the Statement of Financial Activities.

Investment Income has been taken into account on the basis of due date of payment.

**Depreciation**

Housing properties are stated at cost, which can include the following:-

- I Cost of acquiring land and buildings
- ii Professional fees
- iii Development fees and costs
- iv Capitalised interest

No depreciation is provided in respect of Housing properties.

Depreciation of other tangible fixed assets is provided at the following annual rates in order to write off each asset over in equal annual instalments its estimated useful life:

Fixtures and fittings	10 % straight line
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**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2023**  
**Notes to the Accounts (continued)**

**2 Grants and donations received**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2022
	£	£		£	£
Chamber of Commerce	271			271	
Gymphobics				-	155
Lichfield Methodist Ladies	99			99	28
Other small donations	111			111	210
	<u>481</u>	<u>0</u>	<u>0</u>	<u>481</u>	<u>393</u>

**3 Charitable activities**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2022
	£	£		£	£
<b>Housing accommodation</b>					
Utilities and services	6,405			6,405	4,290
Services supplied	1,529			1,529	1,356
Management and administration	12,869			12,869	11,863
General repairs and maintenance	18,741			18,741	7,760
Refurbishments	15,687			15,687	1,719
Advertising (lettings)	0			-	0
Bad debts - Residents' contributions written off/ recovered (net)	1,987			1,987	5
	<u>57,218</u>	<u>0</u>	<u>0</u>	<u>57,218</u>	<u>26,993</u>
<b>Support costs</b>					
Insurance	2,277			2,277	1,591
Postage, stationery and telephone	436			436	309
Maintenance of office equipment	0			0	365
Subscriptions	308			308	220
Professional fees	1,530			1,530	818
Sundry expenses	725			725	417
Loan interest	1,785			1,785	1,321
Depreciation	0			0	8
<b>Governance costs</b>					
Indemnity insurance	408			408	399
Emoluments of employees	900			900	900
Independent Examiner's remuneration and associated costs	820			820	600
Cost of Trustees' meetings	59			59	46
	<u>9,248</u>	<u>0</u>	<u>0</u>	<u>9,248</u>	<u>6,994</u>
<b>Total costs - charitable activities</b>	<u>66,466</u>	<u>0</u>	<u>0</u>	<u>66,466</u>	<u>33,987</u>

**4 Staff costs and Trustees' remuneration**

	2023	2022
	£	£
Salaries (1 part time employee: 2022 - 1)	<u>13,769</u>	<u>13,001</u>

No employer's national insurance is due because it is covered by the Employers Annual Allowance.  
No Trustees received remuneration or were reimbursed for expenses in the current or preceding period.

**5 Related party transactions**

There were no related party transactions requiring disclosure. (2022 none)

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2023**  
**Notes to the Accounts (continued)**

**6 Pension scheme**

The Charity operates a defined contribution scheme for its employee. The assets of the scheme are held separately from those of the Charity in the independently administered scheme operated by NEST. The Charity's sole employee has opted out of the scheme, so no contributions are payable.

**7 Tangible fixed assets**

	Land & Buildings £	Furniture & Equipment £	TOTAL FUNDS £
<u>Cost or valuation</u>			
At 1st January 2023	264,844	22,027	286,871
Additions		0	0
Disposals			0
At 31st December 2023	<u>264,844</u>	<u>22,027</u>	<u>286,871</u>
<u>Depreciation and grants received</u>			
At 1st January 2023	227,674	22,026	249,700
On disposals			0
Charges for year		0	0
At 31st December 2023	<u>227,674</u>	<u>22,026</u>	<u>249,700</u>
Net book values			
At 31st December 2023	<u>37,170</u>	<u>1</u>	<u>37,171</u>
At 31st December 2022	<u>37,170</u>	<u>1</u>	<u>37,171</u>

The Charity's land and buildings are stated at original cost. The Trustees are of the opinion that no benefit would arise from revaluing the property because the property is used solely for the charitable purposes of the Charity and there is no intention to dispose of any part of it.

**8 Fixed asset investments**

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS	TOTAL FUNDS £	2022 £
Listed investments at market value					
Held by Investment Managers					
UK Bonds	9,503	4,829	9,951	24,284	15,750
Overseas Bonds			11,856	11,856	9,720
UK Equities	27,515	6,672	0	34,188	45,620
North American Equities	9,597		41,782	51,379	48,727
European Equities		6,967	19,198	26,164	11,573
Japanese Equities		6,932		6,932	6,419
Asia Pacific Equities	6,711		4,327	11,038	7,980
Emerging Markets Equities			1,428	1,428	1,375
Global Investments		0	8,629	8,629	12,564
Absolute Return	5,285		3,959	9,244	11,743
Property and Investment Trusts			3,416	3,416	3,646
Other investments	5,954			5,954	6,569
	<u>64,565</u>	<u>25,400</u>	<u>104,546</u>	<u>194,511</u>	<u>181,686</u>
M&G Charity Multi Asset Funds		220,745	2,171	222,916	210,188
	<u>64,565</u>	<u>246,146</u>	<u>106,717</u>	<u>417,427</u>	<u>391,874</u>

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2023**  
**Notes to the Accounts (continued)**

**9 Debtors**

	2023	2022
	£	£
Prepayments	<u>5,752</u>	<u>5,051</u>

**10 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Housing Corporation loan	237	216
Accrued expenses	2,855	2,829
	<u>3,092</u>	<u>3,045</u>

**11 Creditors: amounts falling due after one year**

	2023	2022
	£	£
Housing Corporation loan		
Repayable between 2-5 years	1,192	1,087
Repayable after more than 5 years	17,192	17,534
	<u>18,384</u>	<u>18,621</u>

The loan from the Housing Corporation is in respect of the extension to the main building and is secured by a legal charge over the land and buildings at Beacon Street, Lichfield, Staffordshire. The loan is repayable by quarterly instalments of capital and interest from 1987 (when the development was deemed to be substantially complete) for 60 years.

There is no entitlement for repayment other than by the quarterly instalments.

The loans carry an interest rate of 9.5%.

**12 Funds**

	Brought forward £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	Carried forward £
Unrestricted Fund	80,309	46,609	(67,489)		2,083	61,512
Designated Funds:-						
Extraordinary Repairs Fund	208,238	852	(852)		13,163	221,401
Trust Fund	24,664				677	25,341
Endowment Funds	137,386				8,715	146,101
	<u>450,597</u>	<u>47,461</u>	<u>(68,341)</u>	0	<u>24,638</u>	<u>454,355</u>

The Extraordinary Repair Fund comprises general funds that the Trustees have designated be retained to meet substantial or abnormal property maintenance costs.

The Trust Fund comprises investment funds raised by a previous chairman during his term of office, the income from which the charity may use to support its charitable activities.

The Endowment Funds comprise the balance remaining of the original property and assets vested in the Charity, together with subsequent capital grants, bequests and donations with terms providing that the Charity may only use the income arising from those funds.

**DR MILLEY'S HOSPITAL**

England & Wales - Charity number 214782

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# Accounts

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**DR MILLEY'S HOSPITAL**  
(Charity Commission Reference Number 214782)

**Annual Report and Accounts**

**For the year ended**

**31st DECEMBER 2022**

## DR MILLEY'S HOSPITAL

### Significant Information

**Registered Office** 65 Burton Old Road West, Lichfield, Staffordshire, WS13 6EW

**Charity Registration number** 214782

**Operational address:** 7 Beacon Street, Lichfield, Staffordshire, WS13 7AA

#### Officers

Chairman: Mr P Woolliscroft

Administrator to the Trustees Mrs R Vinnicombe

#### Trustees

Mrs L Cooke (Resigned 14th December 2022)	Mrs C Rapley	
Ms D Greatorex	Mrs C Tipper	
Mr R Hartley	Mrs K Toothill	(Appointed 10 March 2022;
Mrs J Metcalfe (Resigned March 2022)		resigned 30 November 2022)
Miss A Parkhill	Mr P Woolliscroft	
Ms E Price	Mrs N Walford	

Under the Trust deed (amended 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015, 6th June 2019 and 24th November 2022) the number of Trustees is set at 13, made up as follows.

- 1 Ex-officio, being the current Dean of the Cathedral of Lichfield (or their nominated representative)
- 2 Nominated -
  - 1 by Lichfield City Council
  - 1 by the Dean and Chapter of the Cathedral Church of Lichfield
- 10 Co-opted

The appointments of Nominated and Co-opted Trustees are for terms of 4 years, with a maximum of 12 years being served.

The Trust deed requires that

- the Trustees meet at least twice each year,
- the Chairman, or any 2 Trustees, may call additional meetings at any time
- a quorum for the meetings is 5 Trustees being present.
- the Trustees, at their first ordinary meeting in each year, shall elect one of their number to be chairman of their meetings.

#### Property Custodian

The Official Custodian for Charities Holds the title to the property at 7 Beacon Street, Lichfield on behalf of the Trustees of Dr Millley's Hospital

#### Advisers

Bankers: National Westminster bank Plc,  
47 Market Street, Lichfield, Staffordshire, WS13 6YB

CCLA Investment Managers Ltd  
COIF Charity Funds  
80 Cheapside, London, EC2V 6DZ

Independent Examiner C T Edwards FCCA  
C T Edwards Ltd, 26 Darnford Moors, Lichfield, Staffordshire, WS14 9RL

Investment Managers Brewin Dolphin Ltd  
9 Colmore Row, Birmingham B3 2BJ

# DR MILLEY'S HOSPITAL

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The Trustees present their report and the accounts for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies on page 8 and comply with the Charity's trust deed and applicable law.

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#### Governing Document

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#### Related Parties

Dr Milley's Hospital is a member of The National Association of Almshouses (The Almshouse Association). Membership requires the Charity to adhere to its standards and guidelines in respect of its governance, personnel practices and operational services.

#### Investment policy and performance

The Trustees have engaged Brewin Dolphin as investment advisers and portfolio managers. The policies, updated in December 2021, continue to be to achieve both income and growth through diversified risk.

Regrettably, in line with the general trend in the financial markets, primarily as a consequence of COVID-19, investment income has decreased and the overall market value of investments has suffered a decrease between year ends.

#### Risk management:

The Trustees have considered the major strategic business and operational risks which the charity faces and believe them to be minimal. The Trustees believe that the established reporting systems will enable them to identify potential future risks and take remedial action to minimise the impact of those risks.

#### General Data Protection Regulation (GDPR):

In compliance with and following the guidelines issued by The National Association of Almshouses, a data protection policy was implemented in July 2018 and updated on 22nd October 2021.

## DR MILLEY'S HOSPITAL

### Trustees' Report (continued)

#### Achievements and Performance during the year

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit.

The principal activity of the Charity continues to be the provision of affordable accommodation for ladies of limited means within Lichfield District.

During 2022 the complete refurbishment of Flat 1 was completed. Later in the year the residents of flats 5 & 6 agreed to move into an empty studio & both these flats had a complete refurbishment including redecoration, recarpeting & flooring. One of the studio flats was also repainted on becoming vacant. After the fitting of new bedroom fire doors in 2021, all the hall doors in the flats were repainted to match. Following a delay caused by covid the repair work to some of the early glass at the front of the building. The trustees finally received the Quinquennial Inspection which was undertaken in 2021, and in February 2023 the trustees will be inspecting the building to see what work needs to be undertaken. (There was nothing on the report that needed immediate attention, and some of the work had been undertaken whilst waiting for the report).

The necessary paperwork regarding the proposal for the charity to become a Charitable Incorporated Organisation has been submitted to the Charity Commissioners and the trustees are waiting to hear back.

The trustees held a very successful planning day in October & hope to repeat this again in 2023, it was found useful to be able to discuss matters away from a trustee meeting.

#### Financial Review

The charity's main sources of income continue to be from its residents' contributions, a portfolio of investments and interest on its bank balances. Unfortunately, the continuing impact of financial uncertainty has had a detrimental effect on the investment portfolio in the year resulting in a 27% drop in income, and a 5.4% decrease in the overall value of the investment portfolio at the year end.

The charity's expenditure comprises primarily the regular maintenance and refurbishment of its building, together with associated administration costs (including the employment of a part-time administrator).

No transfer has been made into the Extraordinary Repair Fund this year.

Full details of income and expenditure are set out in the Statement of Financial Activities on page 6 and the accompanying notes.

#### Reserves Policy

Total Reserves		450,597
Less:		
Endowment Funds	137,386	
Designated Funds	232,902	
Tangible Fixed Assets	1	
		<u>(370,289)</u>
Unrestricted Funds available		<u>80,308</u>

The Unrestricted funds available amount to some 20 months running costs based on current activity levels.

In the Trustees' view, the reserves plus the Extraordinary Repair Fund should continue to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

## DR MILLEY'S HOSPITAL

### Trustees' Report (continued)

#### Plans for future periods

The trustees hope to be able to -

- Complete the conversion to a Charitable Incorporated Organisation
- Finalise any of the remedial work identified in the delayed Quinquennial review
- Hold a further planning meeting later in the year

#### Trustees' responsibility for the accounts

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).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 16th March 2023 and signed on their behalf by:



Mr P Woolliscroft  
Trustee

**Independent Examiner's Report  
to the Trustees of  
DR MILLEY'S HOSPITAL**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31st December 2022, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met,

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**C T Edwards, FCCA**

of

**C T Edwards Ltd**

26 Darnford Moors,

Lichfield,

Staffordshire

16th March 2023

**DR MILLEY'S HOSPITAL**  
**Statement of Financial Activities**  
**For the year ended 31st December 2022**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2021 £
<b>Income</b>						
Grants and donations received	2	155	0		155	30
Residents' contributions		41,216			41,216	40,670
Investment income		4,710	198		4,908	7,820
Interest received		53	294		347	3
Other income		0			0	68
<b>Total Income</b>		<b>46,134</b>	<b>492</b>		<b>46,626</b>	<b>48,591</b>
<b>Expenditure</b>						
Raising funds						
Investment managers' charges		1,827			1,827	1,947
Charitable activities	3	48,895	492		49,387	33,987
<b>Total Expenditure</b>		<b>50,722</b>	<b>492</b>		<b>51,214</b>	<b>35,934</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(4,588)</b>	<b>0</b>		<b>(4,588)</b>	<b>12,657</b>
Net gains/(losses) on investments		(8,418)	(1,573)	(12,745)	(22,736)	40,157
<b>Net Income</b>		<b>(13,006)</b>	<b>(1,573)</b>	<b>(12,745)</b>	<b>(27,324)</b>	<b>52,814</b>
Transfers between funds						
<b>Net Income/(expenditure)</b>		<b>(13,006)</b>	<b>(1,573)</b>	<b>(12,745)</b>	<b>(27,324)</b>	<b>52,814</b>
<b>Other recognised gains and losses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(13,006)</b>	<b>(1,573)</b>	<b>(12,745)</b>	<b>(27,324)</b>	<b>52,814</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward		93,315	234,475	150,131	477,921	425,252
<b>Total Funds Carried Forward</b>		<b>80,309</b>	<b>232,902</b>	<b>137,386</b>	<b>450,597</b>	<b>478,066</b>

*The notes on pages 8 to 11 form an integral part of these accounts*

**DR MILLEY'S HOSPITAL**  
**Balance sheet as at 31st December 2022**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2021 £
<b>FIXED ASSETS</b>						
Tangible assets	7	1		37,170	37,171	37,171
Investments	8	61,335	232,292	98,247	391,874	411,520
		<u>61,336</u>	<u>232,292</u>	<u>135,417</u>	<u>429,045</u>	<u>448,691</u>
<b>CURRENT ASSETS</b>						
Debtors	9	5,051			5,051	3,833
Cash at bank and in hand		35,588	610	1,969	38,167	47,207
		<u>40,639</u>	<u>610</u>	<u>1,969</u>	<u>43,218</u>	<u>51,040</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(3,045)</u>			<u>(3,045)</u>	<u>(2,973)</u>
<b>NET CURRENT ASSETS</b>		<u>37,594</u>	<u>610</u>	<u>1,969</u>	<u>40,173</u>	<u>48,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>98,930</u>	<u>232,902</u>	<u>137,386</u>	<u>469,218</u>	<u>496,758</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>(18,621)</u>			<u>(18,621)</u>	<u>(18,837)</u>
		<u>80,309</u>	<u>232,902</u>	<u>137,386</u>	<u>450,597</u>	<u>477,921</u>
<b>FUNDS</b>						
Endowment Funds	12			137,386	137,386	150,131
Designated Funds			232,902		232,902	234,475
General Funds		80,309			80,309	93,315
		<u>80,309</u>	<u>232,902</u>	<u>137,386</u>	<u>450,597</u>	<u>477,921</u>

Approved by the Board of Trustees on 16th March 2023 and signed on their behalf by:

  
 Mr P Woolliscroft  
 Trustee

The notes on pages 8 to 11 form an integral part of these accounts

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2022**  
**Notes to the Accounts**

**1 Accounting policies**

**Basis of Accounting.**

- (a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- (b) Advantage has been taken of the exemption available in section 7 of FRS102 in not preparing a statement of cash flows.
- (c) The charity meets the definition of a public benefit entity as defined by FRS 102.

**Income.**

Donations and legacies are accounted for when received by the Charity. Other income is accounted for on an accruals basis as far as it is prudent to do so.

**Grants receivable.**

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period or project, when they are placed in a restricted fund until used.

**Support costs**

Support costs are allocated to or apportioned between activity cost categories where appropriate on a basis consistent with the use of resources.

**Taxation.**

As a registered Charity the Charity benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

**Investments.**

Investments are stated at market value.

Realised gains and losses (based upon the Balance Sheet values shown in the accounts of the previous year) are taken to the Statement of Financial Activities.

Investment Income has been taken into account on the basis of due date of payment.

**Depreciation**

Housing properties are stated at cost, which can include the following:-

- I Cost of acquiring land and buildings
- ii Professional fees
- iii Development fees and costs
- iv Capitalised interest

No depreciation is provided in respect of Housing properties.

Depreciation of other tangible fixed assets is provided at the following annual rates in order to write off each asset over in equal annual instalments its estimated useful life:

Fixtures and fittings	10 % straight line
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**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2022**  
**Notes to the Accounts (continued)**

**2 Grants and donations received**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2021
	£	£		£	£
Open Day donations				-	0
Gymphobics	155			155	
Lichfield Methodist Ladies	28			28	
Other small donations	155			155	30
	<u>338</u>	<u>0</u>	<u>0</u>	<u>338</u>	<u>30</u>

**3 Charitable activities**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2021
	£	£		£	£
Housing accommodation					
Utilities and services	3,763			3,763	4,290
Services supplied	1,852			1,852	1,356
Management and administration	12,101			12,101	11,863
General repairs and maintenance	8,352			8,352	7,760
Refurbishments	13,479	492		13,971	1,719
Advertising (lettings)	0			-	0
Bad debts - Residents' contributions written off/ recovered (net)	487			487	5
	<u>40,034</u>	<u>492</u>	<u>0</u>	<u>40,526</u>	<u>26,993</u>
Support costs					
Insurance	1,752			1,752	1,591
Postage, stationery and telephone	197			197	309
Maintenance of office equipment	365			365	365
Subscriptions	229			229	220
Professional fees	2,615			2,615	818
Sundry expenses	715			715	417
Loan interest	1,285			1,285	1,321
Depreciation	0			0	8
Governance costs					
Indemnity insurance	28			28	399
Emoluments of employees	900			900	900
Independent Examiner's remuneration and associated costs	700			700	600
Cost of Trustees' meetings	75			75	46
	<u>8,861</u>	<u>0</u>	<u>0</u>	<u>8,861</u>	<u>6,994</u>
Total costs - charitable activities	<u>48,895</u>	<u>492</u>	<u>0</u>	<u>49,387</u>	<u>33,987</u>

**4 Staff costs and Trustees' remuneration**

	2022	2021
	£	£
Salaries (1 part time employee: 2021 - 1)	<u>13,001</u>	<u>12,945</u>

No employer's national insurance is due because it is covered by the Employers Annual Allowance.  
No Trustees received remuneration or were reimbursed for expenses in the current or preceding period.

**5 Related party transactions**

There were no related party transactions requiring disclosure. (2021 none)

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2022**  
**Notes to the Accounts (continued)**

**6 Pension scheme**

The Charity operates a defined contribution scheme for its employee. The assets of the scheme are held separately from those of the Charity in the independently administered scheme operated by NEST. The Charity's sole employee has opted out of the scheme, so no contributions are payable.

**7 Tangible fixed assets**

	Land & Buildings £	Furniture & Equipment £	TOTAL FUNDS £
<u>Cost or valuation</u>			
At 1st January 2022	264,844	22,027	286,871
Additions		0	0
Disposals			0
At 31st December 2022	<u>264,844</u>	<u>22,027</u>	<u>286,871</u>
<u>Depreciation and grants received</u>			
At 1st January 2022	227,674	22,026	249,700
On disposals			0
Charges for year		0	0
At 31st December 2022	<u>227,674</u>	<u>22,026</u>	<u>249,700</u>
Net book values			
At 31st December 2022	<u>37,170</u>	<u>1</u>	<u>37,171</u>
At 31st December 2021	<u>37,170</u>	<u>1</u>	<u>37,171</u>

The Charity's land and buildings are stated at original cost. The Trustees are of the opinion that no benefit would arise from revaluing the property because the property is used solely for the charitable purposes of the Charity and there is no intention to dispose of any part of it.

**8 Fixed asset investments**

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS	TOTAL FUNDS £	2021 £
Listed investments at market value					
Held by Investment Managers					
UK Bonds	9,203	4,666	1,881	15,750	16,153
Overseas Bonds			9,720	9,720	9,533
UK Equities	21,485	2,601	21,534	45,620	51,122
North American Equities	15,787		32,940	48,727	59,247
European Equities		6,788	4,785	11,573	13,722
Japanese Equities		6,419		6,419	7,216
Asia Pacific Equities	3,611		4,369	7,980	8,679
Emerging Markets Equities			1,375	1,375	2,729
Global Investments		3,764	8,800	12,564	12,984
Absolute Return	4,680		7,063	11,743	9,527
Property and Investment Trusts			3,646	3,646	4,983
Other investments	6,569			6,569	6,800
	<u>61,335</u>	<u>24,238</u>	<u>96,113</u>	<u>181,686</u>	<u>202,695</u>
M&G Charity Multi Asset Funds		208,054	2,134	210,188	208,825
	<u>61,335</u>	<u>232,292</u>	<u>98,247</u>	<u>391,874</u>	<u>411,520</u>

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2022**  
**Notes to the Accounts (continued)**

**9 Debtors**

	2022 £	2021 £
Prepayments	5,051	3,833

**10 Creditors: amounts falling due within one year**

	2022 £	2021 £
Housing Corporation loan	216	197
Accrued expenses	2,829	2,776
	3,045	2,973

**11 Creditors: amounts falling due after one year**

	2022 £	2021 £
Housing Corporation loan		
Repayable between 2-5 years	1,087	990
Repayable after more than 5 years	17,534	17,847
	18,621	18,837

The loan from the Housing Corporation is in respect of the extension to the main building and is secured by a legal charge over the land and buildings at Beacon Street, Lichfield, Staffordshire. The loan is repayable by quarterly instalments of capital and interest from 1987 (when the development was deemed to be substantially complete) for 60 years.

There is no entitlement for repayment other than by the quarterly instalments.

The loans carry an interest rate of 9.5%.

**12 Funds**

	Brought forward £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	Carried forward £
Unrestricted Fund	93,315	46,134	(50,722)		(8,418)	80,309
Designated Funds:-						
Extraordinary Repairs Fund	206,806	492	(492)		1,432	208,238
Trust Fund	27,669	0			(3,005)	24,664
Endowment Funds	150,131				(12,745)	137,386
	477,921	46,626	(51,214)	0	(22,736)	450,597

The Extraordinary Repair Fund comprises general funds that the Trustees have designated be retained to meet substantial or abnormal property maintenance costs.

The Trust Fund comprises investment funds raised by a previous chairman during his term of office, the income from which the charity may use to support its charitable activities.

The Endowment Funds comprise the balance remaining of the original property and assets vested in the Charity, together with subsequent capital grants, bequests and donations with terms providing that the Charity may only use the income arising from those funds.

**DR MILLEY'S HOSPITAL**

England & Wales - Charity number 214782

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# Accounts

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**DR MILLEY'S HOSPITAL**  
(Charity Commission Reference Number 214782)

**Annual Report and Accounts**

**For the year ended**

**31st DECEMBER 2021**

## DR MILLEY'S HOSPITAL

### Significant Information

**Registered Office** 65 Burton Old Road West, Lichfield, Staffordshire, WS13 6EW

**Charity Registration number** 214782

**Operational address:** 7 Beacon Street, Lichfield, Staffordshire, WS13 7AA

### Officers

Chairman: Mr P Woolliscroft

Administrator to the Trustees Mrs R Vinnicombe

### Trustees

Mrs L Cooke	(Co-opted July 2021)	Mr P E M Parsons	(Resigned 8 July 2021)
Ms D Greatorex	(Co-opted July 2021)	Ms E Price	
Mr R Hartley		Mrs C Rapley	
Mrs S Marshall	(Resigned 24th February 2021)	Mrs C Tipper	
Mrs J Metcalfe		Mr P Woolliscroft	
Miss A Parkhill		Mrs N Walford	

Under the Trust deed (amended 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015 and 6th June 2019) the number of Trustees is set at 13, made up as follows.

- 1 Ex-officio, being the current Dean of the Cathedral of Lichfield
- 2 Nominated -
  - 1 by Lichfield City Council
  - 1 by the Dean and Chapter of the Cathedral Church of Lichfield
- 10 Co-opted

The appointments of Nominated and Co-opted Trustees are for terms of 4 years, with a maximum of 12 years being served.

The Trust deed requires that

- the Trustees meet at least twice each year,
- the Chairman, or any 2 Trustees, may call additional meetings at any time
- a quorum for the meetings is 5 Trustees being present.
- the Trustees, at their first ordinary meeting in each year, shall elect one of their number to be chairman of their meetings.

### Property Custodian

The Official Custodian for Charities Holds the title to the property at 7 Beacon Street, Lichfield on behalf of the Trustees of Dr Millley's Hospital

### Advisers

Bankers: National Westminster bank Plc,  
47 Market Street, Lichfield, Staffordshire, WS13 6YB

CCLA Investment Managers Ltd  
COIF Charity Funds  
80 Cheapside, London, EC2V 6DZ

Independent Examiner C T Edwards FCCA  
C T Edwards Ltd, 26 Darnford Moors, Lichfield, Staffordshire, WS14 9RL

Investment Managers Brewin Dolphin Ltd  
9 Colmore Row, Birmingham B3 2BJ

## DR MILLEY'S HOSPITAL

### Trustees' Report

The Trustees present their report and the accounts for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies on page 8 and comply with the Charity's trust deed and applicable law.

#### **Structure, Governance and Management**

##### Governing Document

The Charity was established in 1424 and is administered under a trust deed dated 13th March 2007 (amended by memoranda dated 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015 and 6th June 2019), and is a registered charity (No 214782).

The objects of the charity as set out in its Governing Scheme are -

- 1 (A) The provision of housing accommodation for poor women who:-
  - i) are in need, hardship or distress; and
  - ii) are resident in the area covered by Lichfield District Council
- (B) Such charitable purposes for the benefit of the residents as the Trustees decide.
- 2 The Trustees must give preference to those persons resident in the City of Lichfield
- 3 The land and buildings must be retained by the Trustees for the objects of the Charity.

The trustees also have had regard to the Charity Commission's guidance on public benefit.

##### Trustees

Trustees are recruited in a variety of ways (e.g. advertising, direct approach to the charity), unless nominated, with a preference to have new trustees who can bring new skills to the trustee body.

Details of what the duties of a trustee are & what Dr Milley's Hospital does are then sent to prospective trustees, followed by an interview with 2 or 3 existing trustees.

Trustees are offered the opportunity to go on training courses etc. run by The National Association of Almshouses.

##### Related Parties

Dr Milley's Hospital is a member of The National Association of Almshouses (The Almshouse Association). Membership requires the Charity to adhere to its standards and guidelines in respect of its governance, personnel practices and operational services.

##### Investment policy and performance

The Trustees have engaged Brewin Dolphin as investment advisers and portfolio managers. The policies adopted are to achieve both income and growth through diversified risk.

Regrettably, in line with the general trend in the financial markets, primarily as a consequence of COVID-19, investment income has decreased and the overall market value of investments has suffered a decrease between year ends.

##### Risk management:

The Trustees have considered the major strategic business and operational risks which the charity faces and believe them to be minimal. The Trustees believe that the established reporting systems will enable them to identify potential future risks and take remedial action to minimise the impact of those risks.

##### General Data Protection Regulation (GDPR):

In compliance with and following the guidelines issued by The National Association of Almshouses, a data protection policy was implemented in July 2018 and updated on 22nd October 2020.

## DR MILLEY'S HOSPITAL

### Trustees' Report (continued)

#### Achievements and Performance during the year

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit.

The principal activity of the Charity continues to be the provision of affordable accommodation for ladies of limited means within Lichfield District.

During 2021, covid restrictions permitting, the trustees continued to authorise work at Milley's, to keep the building & grounds up to standard. In the garden there has been new fencing and benches, for the benefit of the residents. The Quinquennial Inspection took place and the trustees are awaiting the findings. At the end of the year work began on the refurbishment of Flat 1, which will be completed in January 2022.

A solicitor was authorised by the trustees to commence work on Milley's becoming a Charitable Incorporated Organisation.

During the year three face to face meetings were held with the rest being held via Zoom.

During the year, the trustees were unable to open the building to any tours.

#### Financial Review

The charity's main sources of income continue to be from its residents' contributions, a portfolio of investments and interest on its bank balances. Fortunately, the continuing impact of COVID-19 has not had a detrimental effect on the levels of this income in the year, and consequently, without the additional funding being applied, the overall value of the investment portfolio has increased by some 10.5% at the year end.

The charity's expenditure comprises primarily the regular maintenance and refurbishment of its building, together with associated administration costs (including the employment of a part-time administrator).

No transfer has been made into the Extraordinary Repair Fund this year.

Full details of income and expenditure are set out in the Statement of Financial Activities on page 6 and the accompanying notes.

#### Reserves Policy

Total Reserves		477,921
Less:		
Endowment Funds	150,131	
Designated Funds	234,475	
Tangible Fixed Assets	1	
		<u>(384,607)</u>
Unrestricted Funds available		<u><u>93,314</u></u>

The Unrestricted funds available amount to some 33 months running costs based on current activity levels.

In the Trustees' view, the reserves plus the Extraordinary Repair Fund should continue to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

**Trustees' Report  
(continued)**

**Plans for future periods**

It was reported last year that a Planning Meeting, originally arranged in May 2020, had to be postponed due to the covid pandemic. So far this has not been re-arranged but a provisional date has been diarised for the Autumn to pick up the issues originally identified for the meeting. Whilst the Trustees have been very successful in operating Dr Milley's on a day-to-day basis over the years and keeping the building in a good state of repair with above average facilities for residents, changes tend to be made on an ad hoc basis when circumstances permit without them fitting into an overall strategic or management plan. A planning day would provide an opportunity to look at how Dr Milley's currently operates and to suggest changes over a slightly longer period that is now operated. For example, are there any major capital projects that the Trustees feel should be embarked upon over the next three to five years or beyond that would further enhance the facilities of the building and for residents? Should any expenditure be taken from reserves as it is presently, or from low interest rate loans from the Almshouse Association. Projects that have been highlighted might include the Dennis Birch Room where it is too hot in summer and too cold in winter. Can it be made more user friendly? Would better windows in the flats at the rear of the building be an improvement for residents. Could some or all of the bedsit flats be improved by changing the current layout by creating a separate bedroom and moving the kitchen into the living area? Are there any other changes or improvements that could be made? A meeting would allow Trustees to pick up on any issues identified in the QI report that has been delayed, but is expected, shortly.

**Trustees' responsibility for the accounts**

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).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 10th March 2022 and signed on their behalf by:

Mr P Woolliscroft  
Trustee



**Independent Examiner's Report  
to the Trustees of  
DR MILLEY'S HOSPITAL**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31st December 2021, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met,

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**C T Edwards, FCCA**

of

**C T Edwards Ltd**

26 Darnford Moors,

Lichfield,

Staffordshire

10th March 2022

**DR MILLEY'S HOSPITAL**  
**Statement of Financial Activities**  
**For the year ended 31st December 2021**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2020 £
<b>Income</b>						
Grants and donations received	2	30	0		30	0
Residents' contributions		40,670			40,670	39,017
Investment income		7,633	187		7,820	6,202
Interest received		1	2		3	41
Other income		68			68	66
<b>Total Income</b>		<b>48,402</b>	<b>189</b>		<b>48,591</b>	<b>45,326</b>
<b>Expenditure</b>						
Raising funds						
Investment managers' charges		1,947			1,947	1,725
Charitable activities	3	34,132			34,132	33,987
<b>Total Expenditure</b>		<b>36,079</b>			<b>36,079</b>	<b>35,712</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>12,323</b>	<b>189</b>		<b>12,512</b>	<b>9,614</b>
Net gains/(losses) on investments		4,948	24,927	10,282	40,157	(10,659)
<b>Net Income</b>		<b>17,271</b>	<b>25,116</b>	<b>10,282</b>	<b>52,669</b>	<b>(1,045)</b>
Transfers between funds						
<b>Net Income/(expenditure)</b>		<b>17,271</b>	<b>25,116</b>	<b>10,282</b>	<b>52,669</b>	<b>(1,045)</b>
<b>Other recognised gains and losses</b>		-	-	-	-	-
<b>Net movement in funds</b>		<b>17,271</b>	<b>25,116</b>	<b>10,282</b>	<b>52,669</b>	<b>(1,045)</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward		76,044	209,359	139,849	425,252	426,297
<b>Total Funds Carried Forward</b>		<b>93,315</b>	<b>234,475</b>	<b>150,131</b>	<b>477,921</b>	<b>425,252</b>

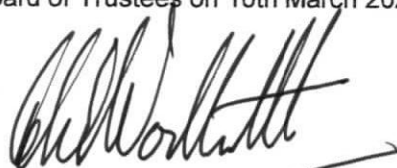
*The notes on pages 8 to 11 form an integral part of these accounts*

**DR MILLEY'S HOSPITAL**  
**Balance sheet as at 31st December 2021**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2020 £
<b>FIXED ASSETS</b>						
Tangible assets	7	1		37,170	37,171	37,171
Investments	8	69,283	233,865	108,372	411,520	372,272
		<u>69,284</u>	<u>233,865</u>	<u>145,542</u>	<u>448,691</u>	<u>409,443</u>
<b>CURRENT ASSETS</b>						
Debtors	9	3,833			3,833	3,475
Cash at bank and in hand		42,008	610	4,589	47,207	34,474
		<u>45,841</u>	<u>610</u>	<u>4,589</u>	<u>51,040</u>	<u>37,949</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	(2,973)			(2,973)	(3,108)
<b>NET CURRENT ASSETS</b>		<u>42,868</u>	<u>610</u>	<u>4,589</u>	<u>48,067</u>	<u>34,841</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		112,152	234,475	150,131	496,758	444,285
<b>CREDITORS: Amounts falling due after more than one year</b>	11	(18,837)			(18,837)	(19,033)
		<u>93,315</u>	<u>234,475</u>	<u>150,131</u>	<u>477,921</u>	<u>425,252</u>
<b>FUNDS</b>						
Endowment Funds	12			150,131	150,131	139,849
Designated Funds			234,475		234,475	209,359
General Funds		93,315			93,315	76,044
		<u>93,315</u>	<u>234,475</u>	<u>150,131</u>	<u>477,921</u>	<u>425,252</u>

Approved by the Board of Trustees on 10th March 2022 and signed on their behalf by:

Mr P Woolliscroft  
Trustee



The notes on pages 8 to 11 form an integral part of these accounts

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2021**  
**Notes to the Accounts**

**1 Accounting policies**

**Basis of Accounting.**

- (a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- (b) Advantage has been taken of the exemption available in section 7 of FRS102 in not preparing a statement of cash flows.
- (c) The charity meets the definition of a public benefit entity as defined by FRS 102.

**Income.**

Donations and legacies are accounted for when received by the Charity. Other income is accounted for on an accruals basis as far as it is prudent to do so.

**Grants receivable.**

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period or project, when they are placed in a restricted fund until used.

**Support costs**

Support costs are allocated to or apportioned between activity cost categories where appropriate on a basis consistent with the use of resources.

**Taxation.**

As a registered Charity the Charity benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

**Investments.**

Investments are stated at market value.

Realised gains and losses (based upon the Balance Sheet values shown in the accounts of the previous year) are taken to the Statement of Financial Activities.

Investment Income has been taken into account on the basis of due date of payment.

**Depreciation**

Housing properties are stated at cost, which can include the following:-

- i Cost of acquiring land and buildings
- ii Professional fees
- iii Development fees and costs
- iv Capitalised interest

No depreciation is provided in respect of Housing properties.

Depreciation of other tangible fixed assets is provided at the following annual rates in order to write off each asset over in equal annual instalments its estimated useful life:

Fixtures and fittings	10 % straight line
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**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2021**  
**Notes to the Accounts (continued)**

**2 Grants and donations received**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2020
	£	£		£	£
Open Day donations				-	0
Other small donations	30			30	0
	<u>30</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>0</u>

**3 Charitable activities**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2020
	£	£		£	£
Housing accommodation					
Utilities and services	5,704			5,704	4,290
Services supplied	1,573			1,573	1,356
Management and administration	12,045			12,045	11,863
General repairs and maintenance	7,313			7,313	7,760
Refurbishments		0		0	1,719
Advertising (lettings)	0			-	0
Bad debts - Residents' contributions written off/ recovered (net)	1,209			1,209	5
	<u>27,844</u>	<u>0</u>	<u>0</u>	<u>27,844</u>	<u>26,993</u>
Support costs					
Insurance	1,713			1,713	1,591
Postage, stationery and telephone	202			202	309
Maintenance of office equipment	365			365	365
Subscriptions	239			239	220
Professional fees	0			0	818
Sundry expenses	498			498	417
Loan interest	1,314			1,314	1,321
Depreciation	0			0	8
Governance costs					
Indemnity insurance	402			402	399
Emoluments of employees	900			900	900
Independent Examiner's remuneration and associated costs	600			600	600
Cost of Trustees' meetings	55			55	46
	<u>6,288</u>	<u>0</u>	<u>0</u>	<u>6,288</u>	<u>6,994</u>
Total costs - charitable activities	<u>34,132</u>	<u>0</u>	<u>0</u>	<u>34,132</u>	<u>33,987</u>

**4 Staff costs and Trustees' remuneration**

	2021	2020
	£	£
Salaries (1 part time employee: 2020 - 1)	<u>12,945</u>	<u>12,763</u>

No employer's national insurance is due because it is covered by the Employers Annual Allowance.  
No Trustees received remuneration or were reimbursed for expenses in the current or preceding period.

**5 Related party transactions**

There were no related party transactions requiring disclosure. (2020 none)

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2021**  
**Notes to the Accounts (continued)**

**6 Pension scheme**

The Charity operates a defined contribution scheme for its employee. The assets of the scheme are held separately from those of the Charity in the independently administered scheme operated by NEST. The Charity's sole employee has opted out of the scheme, so no contributions are payable.

**7 Tangible fixed assets**

	Land & Buildings £	Furniture & Equipment £	TOTAL FUNDS £
<u>Cost or valuation</u>			
At 1st January 2021	264,844	22,027	286,871
Additions		0	0
Disposals			0
At 31st December 2021	<u>264,844</u>	<u>22,027</u>	<u>286,871</u>
<u>Depreciation and grants received</u>			
At 1st January 2021	227,674	22,026	249,700
On disposals			0
Charges for year		0	0
At 31st December 2021	<u>227,674</u>	<u>22,026</u>	<u>249,700</u>
Net book values			
At 31st December 2021	<u>37,170</u>	<u>1</u>	<u>37,171</u>
At 31st December 2020	<u>37,170</u>	<u>1</u>	<u>37,171</u>

The Charity's land and buildings are stated at original cost. The Trustees are of the opinion that no benefit would arise from revaluing the property because the property is used solely for the charitable purposes of the Charity and there is no intention to dispose of any part of it.

**8 Fixed asset investments**

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS	TOTAL FUNDS £	2020 £
Listed investments at market value					
Held by Investment Managers					
UK Bonds	10,296	5,857	9,533	25,686	26,335
Overseas Bonds		2,577		2,577	
UK Equities	24,837		23,708	48,545	61,353
North American Equities	17,332		41,915	59,247	41,972
European Equities		7,577	6,145	13,722	6,931
Japanese Equities		7,216		7,216	6,895
Asia Pacific Equities	4,102		4,577	8,679	9,000
Emerging Markets Equities			2,729	2,729	2,587
Global Investments		4,016	8,968	12,984	23,706
Absolute Return	5,916		3,611	9,527	3,697
Property and Investment Trusts			4,983	4,983	5,029
Other investments	6,800			6,800	
	<u>69,283</u>	<u>27,243</u>	<u>106,169</u>	<u>202,695</u>	<u>187,505</u>
M&G Charity Multi Asset Funds		206,622	2,203	208,825	184,767
	<u>69,283</u>	<u>233,865</u>	<u>108,372</u>	<u>411,520</u>	<u>372,272</u>

**DR MILLEY'S HOSPITAL**

England & Wales - Charity number 214782

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# Accounts

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**DR MILLEY'S HOSPITAL**  
(Charity Commission Reference Number 214782)

**Annual Report and Accounts**

**For the year ended**

**31st DECEMBER 2020**

## DR MILLEY'S HOSPITAL

### Significant Information

**Registered Office** 65 Burton Old Road West, Lichfield, Staffordshire, WS13 6EW

**Charity Registration number** 214782

**Operational address:** 7 Beacon Street, Lichfield, Staffordshire, WS13 7AA

#### Officers

Chairman: Mr P Woolliscroft

Administrator to the Trustees Mrs R Vinnicombe

#### Trustees

Mr R Hartley	Ms E Price
Mrs S Marshall	Mrs C Rapley
Mrs J Metcalfe	Mrs C Tipper
Miss A Parkhill	Mr P Woolliscroft
Mr P E M Parsons	Mrs N Walford

Mrs S Marshall resigned on 24th February 2021

Under the Trust deed (amended 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015 and 6th June 2019) the number of Trustees is set at 13, made up as follows.

- 1 Ex-officio, being the current Dean of the Cathedral of Lichfield
- 2 Nominated -
  - 1 by Lichfield City Council
  - 1 by the Dean and Chapter of the Cathedral Church of Lichfield
- 10 Co-opted

The appointments of Nominated and Co-opted Trustees are for terms of 4 years, with a maximum of 12 years being served.

The Trust deed requires that

- the Trustees meet at least twice each year,
- the Chairman, or any 2 Trustees, may call additional meetings at any time
- a quorum for the meetings is 5 Trustees being present.
- the Trustees, at their first ordinary meeting in each year, shall elect one of their number to be chairman of their meetings.

#### Property Custodian

The Official Custodian for Charities Holds the title to the property at 7 Beacon Street, Lichfield on behalf of the Trustees of Dr Milley's Hospital

#### Advisers

Bankers: National Westminster bank Plc,  
47 Market Street, Lichfield, Staffordshire, WS13 6YB

CCLA Investment Managers Ltd  
COIF Charity Funds  
80 Cheapside, London, EC2V 6DZ

Independent Examiner C T Edwards FCCA  
C T Edwards Ltd, 26 Darnford Moors, Lichfield, Staffordshire, WS14 9RL

Investment Managers Brewin Dolphin Ltd  
9 Colmore Row, Birmingham B3 2BJ

## DR MILLEY'S HOSPITAL

### Trustees' Report

The Trustees present their report and the accounts for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies on page 8 and comply with the Charity's trust deed and applicable law.

#### **Structure, Governance and Management**

##### Governing Document

The Charity was established in 1424 and is administered under a trust deed dated 13th March 2007 (amended by memoranda dated 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12 March and 19th November 2015 and 6th June 2019), and is a registered charity (No 214782).

The objects of the charity as set out in its Governing Scheme are -

- 1 (A) The provision of housing accommodation for poor women who:-
  - i) are in need, hardship or distress; and
  - ii) are resident in the area covered by Lichfield District Council
- (B) Such charitable purposes for the benefit of the residents as the Trustees decide.
- 2 The Trustees must give preference to those persons resident in the City of Lichfield
- 3 The land and buildings must be retained by the Trustees for the objects of the Charity.

The trustees also have had regard to the Charity Commission's guidance on public benefit.

##### Trustees

Trustees are recruited in a variety of ways (e.g. advertising, direct approach to the charity), unless nominated, with a preference to have new trustees who can bring new skills to the trustee body.

Details of what the duties of a trustee are & what Dr Milley's Hospital does are then sent to prospective trustees, followed by an interview with 2 or 3 existing trustees.

Trustees are offered the opportunity to go on training courses etc. run by The National Association of Almshouses.

##### Related Parties

Dr Milley's Hospital is a member of The National Association of Almshouses (The Almshouse Association). Membership requires the Charity to adhere to its standards and guidelines in respect of its governance, personnel practices and operational services.

##### Investment policy and performance

The Trustees have engaged Brewin Dolphin as investment advisers and portfolio managers. The policies adopted are to achieve both income and growth through diversified risk.

Regrettably, in line with the general trend in the financial markets, primarily as a consequence of COVID-19, investment income has decreased and the overall market value of investments has suffered a decrease between year ends.

##### Risk management:

The Trustees have considered the major strategic business and operational risks which the charity faces and believe them to be minimal. The Trustees believe that the established reporting systems will enable them to identify potential future risks and take remedial action to minimise the impact of those risks.

##### General Data Protection Regulation (GDPR):

In compliance with and following the guidelines issued by The National Association of Almshouses, a data protection policy was implemented in July 2018 and updated on 22nd October 2020.

## DR MILLEY'S HOSPITAL

### Trustees' Report (continued)

#### Achievements and Performance during the year

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit.

The principal activity of the Charity continues to be the provision of affordable accommodation for ladies of limited means within Lichfield District.

Due to the confines of the legislation regarding COVID-19 maintenance of the building has had to be undertaken when restraints allowed, as such anything not warranted to be urgent has had to be held over. However, two studio apartments were repainted prior to new occupants, and one studio apartment was completely revamped. The six one-bedroom flats all had new fire doors fitted in the bedrooms, and work was undertaken in the Dennis Birch Room.

Two trustee meetings were held in person in 2020, the rest being held via email agreement.

During the year, the trustees were unable to open the building to any tours.

#### Financial Review

The charity's main sources of income continue to be from its residents' contributions, a portfolio of investments and interest on its bank balances. The impact of COVID-19 has had a detrimental effect on the levels of this income, but fortunately, the overall value of the investment portfolio had only decreased by some 2% at the year end.

The charity's expenditure comprises primarily the regular maintenance and refurbishment of its building, together with associated administration costs (including the employment of a part-time administrator).

No transfer has been made into the Extraordinary Repair Fund this year in view of the major refurbishment expenditure already agreed.

Full details of income and expenditure are set out in the Statement of Financial Activities on page 6 and the accompanying notes.

#### Reserves Policy

Total Reserves		425,252
Less:		
Endowment Funds	139,849	
Designated Funds	209,359	
Tangible Fixed Assets	1	
		<u>(349,209)</u>
Unrestricted Funds available		<u><u>76,043</u></u>

The Unrestricted funds available amount to some 27 months running costs based on current activity levels.

In the Trustees' view, the reserves plus the Extraordinary Repair Fund should continue to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

#### Plans for future periods

It is proposed that the planning day which had to be cancelled will be scheduled for later in 2021 when the following matters are to be discussed:

- Future plans for Dr Milley's
- Investments
- The ramifications of becoming a C.I.O

**Trustees' Report  
(continued)**

**Trustees' responsibility for the accounts**


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).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 11th March 2021 and signed on their behalf by:



Mr P Woolliscroft  
Trustee

**Independent Examiner's Report  
to the Trustees of  
DR MILLEY'S HOSPITAL**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31st December 2020, which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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

**Independent examiner's statement**

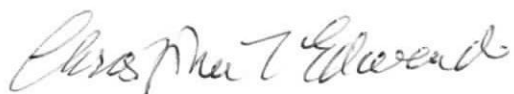
In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met,

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**C T Edwards, FCCA**

of

**C T Edwards Ltd**

26 Darnford Moors,

Lichfield,

Staffordshire

11th March 2021

**DR MILLEY'S HOSPITAL**  
**Statement of Financial Activities**  
**For the year ended 31st December 2020**

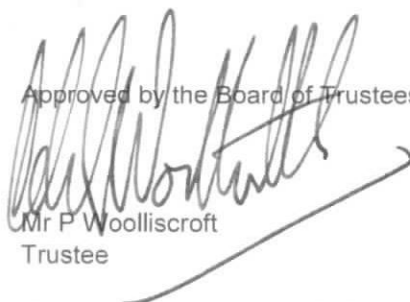
	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2019 £
<b>Income</b>						
Grants and donations received	2	0	0		0	296
Residents' contributions		39,017			39,017	40,527
Investment income		6,004	198		6,202	8,036
Interest received		12	29		41	69
Other income		66			66	448
<b>Total Income</b>		<b>45,099</b>	<b>227</b>		<b>45,326</b>	<b>49,376</b>
<b>Expenditure</b>						
Raising funds						
Investment managers' charges		1,495	230		1,725	1,840
Charitable activities	3	33,987			33,987	52,108
<b>Total Expenditure</b>		<b>35,482</b>	<b>230</b>		<b>35,712</b>	<b>53,948</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>9,617</b>	<b>(3)</b>		<b>9,614</b>	<b>(4,572)</b>
Net gains/(losses) on investments		(1,770)	(4,750)	(4,139)	(10,659)	52,822
<b>Net Income</b>		<b>7,847</b>	<b>(4,753)</b>	<b>(4,139)</b>	<b>(1,045)</b>	<b>48,250</b>
Transfers between funds						
<b>Net Income/(expenditure)</b>		<b>7,847</b>	<b>(4,753)</b>	<b>(4,139)</b>	<b>(1,045)</b>	<b>48,250</b>
<b>Other recognised gains and losses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>7,847</b>	<b>(4,753)</b>	<b>(4,139)</b>	<b>(1,045)</b>	<b>48,250</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward		68,197	214,112	143,988	426,297	378,047
<b>Total Funds Carried Forward</b>		<b>76,044</b>	<b>209,359</b>	<b>139,849</b>	<b>425,252</b>	<b>426,297</b>

*The notes on pages 8 to 11 form an integral part of these accounts*

**DR MILLEY'S HOSPITAL**  
**Balance sheet as at 31st December 2020**

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2019 £
<b>FIXED ASSETS</b>						
Tangible assets	7	1		37,170	37,171	37,179
Investments	8	65,953	208,938	97,381	372,272	385,332
		<u>65,954</u>	<u>208,938</u>	<u>134,551</u>	<u>409,443</u>	<u>422,511</u>
<b>CURRENT ASSETS</b>						
Debtors	9	3,475			3,475	3,753
Cash at bank and in hand		28,751	424	5,299	34,474	22,649
		<u>32,226</u>	<u>424</u>	<u>5,299</u>	<u>37,949</u>	<u>26,402</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(3,108)</u>			<u>(3,108)</u>	<u>(3,404)</u>
<b>NET CURRENT ASSETS</b>		<u>29,118</u>	<u>424</u>	<u>5,299</u>	<u>34,841</u>	<u>22,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>95,072</u>	<u>209,362</u>	<u>139,850</u>	<u>444,285</u>	<u>445,509</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>(19,033)</u>			<u>(19,033)</u>	<u>(19,212)</u>
		<u>76,039</u>	<u>209,362</u>	<u>139,850</u>	<u>425,252</u>	<u>426,297</u>
<b>FUNDS</b>						
Endowment Funds	12			139,849	139,849	143,988
Designated Funds			209,359		209,359	214,112
General Funds		76,044			76,044	68,197
		<u>76,044</u>	<u>209,359</u>	<u>139,849</u>	<u>425,252</u>	<u>426,297</u>

Approved by the Board of Trustees on 11th March 2021 and signed on their behalf by:



Mr P Woolliscroft  
Trustee

*The notes on pages 8 to 11 form an integral part of these accounts*

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2020**  
**Notes to the Accounts**

**1 Accounting policies**

**Basis of Accounting.**

- (a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- (b) Advantage has been taken of the exemption available in section 7 of FRS102 in not preparing a statement of cash flows.
- (c) The charity meets the definition of a public benefit entity as defined by FRS 102.

**Income.**

Donations and legacies are accounted for when received by the Charity. Other income is accounted for on an accruals basis as far as it is prudent to do so.

**Grants receivable.**

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period or project, when they are placed in a restricted fund until used.

**Support costs**

Support costs are allocated to or apportioned between activity cost categories where appropriate on a basis consistent with the use of resources.

**Taxation.**

As a registered Charity the Charity benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

**Investments.**

Investments are stated at market value.

Realised gains and losses (based upon the Balance Sheet values shown in the accounts of the previous year) are taken to the Statement of Financial Activities.

Investment Income has been taken into account on the basis of due date of payment.

**Depreciation**

Housing properties are stated at cost, which can include the following:-

- I Cost of acquiring land and buildings
- ii Professional fees
- iii Development fees and costs
- iv Capitalised interest

No depreciation is provided in respect of Housing properties.

Depreciation of other tangible fixed assets is provided at the following annual rates in order to write off each asset over in equal annual instalments its estimated useful life:

Fixtures and fittings	10 % straight line
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**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2020**  
**Notes to the Accounts (continued)**

**2 Grants and donations received**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2019
	£	£		£	£
Open Day donations				-	259
Other small donations	0			-	37
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>296</u>

**3 Charitable activities**

	UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2019
	£	£		£	£
Housing accommodation					
Utilities and services	4,290			4,290	4,466
Services supplied	1,356			1,356	1,886
Management and administration	11,863			11,863	11,471
General repairs and maintenance	7,760			7,760	8,091
Refurbishments	1,719	0		1,719	18,348
Advertising (lettings)	0			-	0
Bad debts - Residents' contributions written off/ recovered (net)	5			5	546
	<u>26,993</u>	<u>0</u>	<u>0</u>	<u>26,993</u>	<u>44,808</u>
Support costs					
Insurance	1,591			1,591	1,436
Postage, stationery and telephone	309			309	320
Maintenance of office equipment	365			365	433
Subscriptions	220			220	218
Professional fees	818			818	1,070
Sundry expenses	417			417	440
Loan interest	1,321			1,321	1,336
Depreciation	8			8	59
Governance costs					
Indemnity insurance	399			399	408
Emoluments of employees	900			900	900
Independent examiner's remuneration and associated costs	600			600	600
Cost of Trustees' meetings	46			46	80
	<u>6,994</u>	<u>0</u>	<u>0</u>	<u>6,994</u>	<u>7,300</u>
Total costs - charitable activities	<u>33,987</u>	<u>0</u>	<u>0</u>	<u>33,987</u>	<u>52,108</u>

**4 Staff costs and Trustees' remuneration**

	2020	2019
	£	£
Salaries (1 part time employee: 2019 - 1)	<u>12,763</u>	<u>12,371</u>

No employer's national insurance is due because it is covered by the Employers Annual Allowance.  
No Trustees received remuneration or were reimbursed for expenses in the current or preceding period.

**5 Related party transactions**

There were no related party transactions requiring disclosure. (2019 none)

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2020**  
**Notes to the Accounts (continued)**

**6 Pension scheme**

The Charity operates a defined contribution scheme for its employee. The assets of the scheme are held separately from those of the Charity in the independently administered scheme operated by NEST. The Charity's sole employee has opted out of the scheme, so no contributions are payable.

**7 Tangible fixed assets**

	Land & Buildings £	Furniture & Equipment £	TOTAL FUNDS £
<u>Cost or valuation</u>			
At 1st January 2020	264,844	22,027	286,871
Additions		0	0
Disposals			0
At 31st December 2020	<u>264,844</u>	<u>22,027</u>	<u>286,871</u>
<u>Depreciation and grants received</u>			
At 1st January 2020	227,674	22,018	249,692
On disposals			0
Charges for year		8	8
At 31st December 2020	<u>227,674</u>	<u>22,026</u>	<u>249,700</u>
Net book values			
At 31st December 2020	<u>37,170</u>	<u>1</u>	<u>37,171</u>
At 31st December 2019	<u>37,170</u>	<u>9</u>	<u>37,179</u>

The Charity's land and buildings are stated at original cost. The Trustees are of the opinion that no benefit would arise from revaluing the property because the property is used solely for the charitable purposes of the Charity and there is no intention to dispose of any part of it.

**8 Fixed asset investments**

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS	TOTAL FUNDS £	2019 £
Listed investments at market value					
Bonds	10,662	6,116	9,557	26,335	28,520
UK Equities					
Oil & gas producers			3,715	3,715	6,607
Mining			5,470	5,470	4,503
Construction			-	-	-
Pharmaceuticals & biotechnology			6,227	6,227	8,255
Food & drug retailers	6,942			6,942	7,656
Gas, water & utilities				-	-
Infrastructure Investment Trusts	31,039			31,039	13,747
Life Assurance	0			-	4,957
Collectives		2,278	5,682	7,960	24,757
UK Invested Trusts	0			-	11,219
Emerging Markets Equities			2,587	2,587	2,370
Absolute Return			3,697	3,697	3,636
North American Equities	17,310		24,662	41,972	36,000
European Equities		6,931		6,931	6,321
Japanese Equities		6,895		6,895	6,308
Asia Pacific Equities			9,000	9,000	8,573
Global Investments		3,972	19,734	23,706	20,740
Property and Investment Trusts			5,029	5,029	-
M&G Charity Multi Asset Funds		182,746	2,021	184,767	191,163
	<u>65,953</u>	<u>208,938</u>	<u>97,381</u>	<u>372,272</u>	<u>385,332</u>

**DR MILLEY'S HOSPITAL**  
**For the year ended 31st December 2020**  
**Notes to the Accounts (continued)**

**9 Debtors**

	2020	2019
	£	£
Prepayments	3,475	3,753

**10 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Housing Corporation loans	179	164
Accrued expenses	2,929	3,240
	3,108	3,404

**11 Creditors: amounts falling due after one year**

	2020	2019
	£	£
Housing Corporation loans		
Repayable between 2-5 years	1,185	830
Repayable after more than 5 years	17,848	18,382
	19,033	19,212

The loans from the Housing Corporation are secured by a legal charge over the land and buildings at Beacon Street, Lichfield, Staffordshire. The loans are repayable by quarterly instalments of capital and interest from 1987 (when the development was deemed to be substantially complete) over periods of 30 years in respect of the refurbishment of the main building, and 60 years in respect of the extension.

There is no entitlement for repayment other than by the quarterly instalments.

The loans carry an interest rate of 9.5%.

**12 Funds**

	Brought forward £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	Carried forward £
Unrestricted Fund	68,197	45,099	(35,482)		(1,770)	76,044
Designated Funds:-						
Extraordinary Repairs Fund	188,977	324	(230)		(6,330)	182,741
Trust Fund	25,135	(97)			1,580	26,618
Endowment Funds	143,988				(4,139)	139,849
	426,297	45,326	(35,712)	0	(10,659)	425,252

The Extraordinary Repair Fund comprises general funds that the Trustees have designated be retained to meet substantial or abnormal property maintenance costs.

The Trust Fund comprises investment funds raised by a previous chairman during his term of office, the income from which the charity may use to support its charitable activities.

The Endowment Funds comprise the balance remaining of the original property and assets vested in the Charity, together with subsequent capital grants, bequests and donations with terms providing that the Charity may only use the income arising from those funds.