

**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	
		(349,209)
Unrestricted Funds available		<u>76,043</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 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**

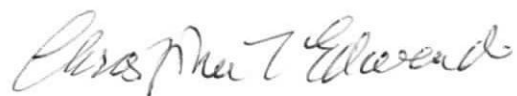
In connection with my examination, no matter has come to my attention:

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

11th March 2021

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

		UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2019
	Notes	£	£	£	£	£
<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	(3,108)			(3,108)	(3,404)
<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>		95,072	209,362	139,850	444,285	445,509
<b>CREDITORS: Amounts falling due after more than one year</b>	11	(19,033)			(19,033)	(19,212)
		<u>76,039</u>	<u>209,362</u>	<u>139,850</u>	<u>425,252</u>	<u>426,297</u>
<b>FUNDS</b>	12					
Endowment Funds				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>
<u>Net book values</u>			
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	<u>3,475</u>	<u>3,753</u>

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

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

**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
	<u>19,033</u>	<u>19,212</u>

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
	<u>426,297</u>	<u>45,326</u>	<u>(35,712)</u>	<u>0</u>	<u>(10,659)</u>	<u>425,252</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.