

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 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 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	
		(384,607)
Unrestricted Funds available		<u>93,314</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 Q1 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 £
Income						
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
Total Income		48,402	189		48,591	45,326
Expenditure						
Raising funds						
Investment managers' charges		1,947			1,947	1,725
Charitable activities	3	34,132			34,132	33,987
Total Expenditure		36,079			36,079	35,712
Net income/(expenditure) before investment gains/(losses)		12,323	189		12,512	9,614
Net gains/(losses) on investments		4,948	24,927	10,282	40,157	(10,659)
Net Income		17,271	25,116	10,282	52,669	(1,045)
Transfers between funds						
Net Income/(expenditure)		17,271	25,116	10,282	52,669	(1,045)
Other recognised gains and losses		-	-	-	-	-
Net movement in funds		17,271	25,116	10,282	52,669	(1,045)
Reconciliation of Funds						
Total funds brought forward		76,044	209,359	139,849	425,252	426,297
Total Funds Carried Forward		93,315	234,475	150,131	477,921	425,252

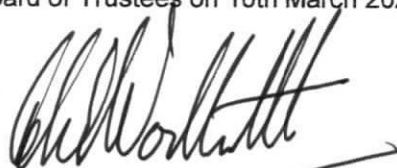
The notes on pages 8 to 11 form an integral part of these accounts

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

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	ENDOWMENT FUNDS £	TOTAL FUNDS £	2020 £
FIXED ASSETS						
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>
CURRENT ASSETS						
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>
CREDITORS: Amounts falling due within one year	10	(2,973)			(2,973)	(3,108)
NET CURRENT ASSETS		<u>42,868</u>	<u>610</u>	<u>4,589</u>	<u>48,067</u>	<u>34,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		112,152	234,475	150,131	496,758	444,285
CREDITORS: Amounts falling due after more than one year	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>
FUNDS	12					
Endowment Funds				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>
<u>Net book values</u>			
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>