

**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 Greateorex		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	
		(392,844)
Unrestricted Funds available		<u>61,511</u>

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**

		UNRESTRICTED FUNDS	DESIGNATED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS	2022
	Notes	£	£	£	£	£
<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	(3,092)			(3,092)	(3,045)
<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	(18,384)			(18,384)	(18,621)
		<u>61,512</u>	<u>246,742</u>	<u>146,101</u>	<u>454,355</u>	<u>450,597</u>
<b>FUNDS</b>	12					
Endowment Funds				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
-----------------------	--------------------

**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
	£	£		£	£
Housing accommodation					
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>
Support costs					
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
Governance costs					
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>
Total costs - charitable activities	<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>	<u>0</u>	<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.