

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

Trustees:	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
	£	£	£	£
Income				
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
Total Income	55,458	0	55,458	47,461
Expenditure				
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	
Total	47,042	1,047	48,089	68,341
Net gains/(losses) on investment assets	2,785	28,261	31,046	24,638
Net Income/(expenditure)	11,201	27,214	38,415	3,758
Transfer between funds (note 10)	25,341	(25,341)		
Reconciliation of funds:				
Fund Balances brought forward	61,512	392,843	454,355	450,597
Fund Balances carried forward	98,054	394,716	492,770	454,355

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

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible Assets	5	37,170	37,170
Listed Investments	6	450,376	420,784
		<u>487,546</u>	<u>457,954</u>
Current Assets			
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>
Current Liabilities			
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
Loans falling due after more than 1 year	7	18,135	18,384
Net Assets		<u>492,770</u>	<u>454,355</u>
Capital and Reserves			
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**

	2024	2023
	£	£
5. Housing Properties		
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

	Income Fund	Designated Fund	Endowment Fund	Total 2024	Total 2023
	£	£	£	£	£
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:

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

7. Loans

	2024	2023
	£	£
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

	Endowment Fund	Extraordinary Repair Fund	Trust Fund	Total 2024
	£	£	£	£
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)	-
Balances at 31 December 2024	155,909	238,807	-	420,057

	Endowment Fund	Extraordinary Repair Fund	Trust Fund	Total 2023
	£	£	£	£
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)				-
Balances at 31 December 2023	146,101	221,401	25,341	392,843

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

	Income Fund	Endowment Fund	Extraordinary Repair Fund	Trust Fund	Total 2024
	£	£	£	£	£
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)
	98,054	155,909	238,807		492,770

	Income Fund	Endowment Fund	Extraordinary Repair Fund	Trust Fund	Total 2023
	£	£	£	£	£
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)
	63,726	143,887	221,401	25,341	454,355

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

	Unrestricted Income Fund	Other Funds	Total 2023
	£	£	£
Income			
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
Total Income	46,609	852	47,461
Expenditure			
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			-
Total	67,489	852	68,341
Net gains/(losses) on investment assets	2,083	22,555	24,638
Net Income/(expenditure)	(18,797)	22,555	3,758
Reconciliation of funds:			
Fund Balances brought forward	80,309	370,288	450,597
Fund Balances carried forward	61,512	392,843	454,355