

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

England & Wales · Charity number 218931

## Details

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Other names	ST JOHN & ST ANNE
Status	Registered
Legal form	Other
Registered	1963-12-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	St. John & St. Anne Mill House South Street Oakham LE15 6HY
Phone	01572756950
Email	<a href="mailto:clerk@stjohnstanne.co.uk">clerk@stjohnstanne.co.uk</a>
Website	<a href="http://www.stjohnstanne.co.uk">www.stjohnstanne.co.uk</a>

## Activities

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**Objects:** THE PROVISION OF ALMSHOUSES FOR POOR PERSONS RESIDENT IN THE DISTRICT OF RUTLAND OR ELSEWHERE IN ENGLAND.

**Activities:** As an almshouse charity we are committed to providing quality accommodation for retired people who want to maintain their independence.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- Rutland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,225,559	£1,111,000	£12,517,835	6
2024-03-31	£958,573	£862,515	£12,308,345	6
2023-04-06	£871,800	£808,426	£11,649,643	6
2022-04-06	£802,103	£704,318	£11,897,983	6
2021-04-06	£797,248	£727,035	£11,567,791	6

## Trustees

Name	Role	Appointed
Andy Parker		2025-06-20
Carolyn Davies		2024-03-15
David Leonard Johnson		2022-08-01
Derek Richard Cook		2021-08-01
Geoff Thompson		2024-02-23
Hugh Riddlesdell		2026-03-18
Mark Reihill		2023-08-01
Rev Peter Collins		2025-12-18
Ruth Elizabeth Gilbert		2023-08-01
Sarah Furness DR		2024-12-06
Sian Cheverton		2025-06-18
The Very Revd Christopher Charles Dalliston		2018-03-01
Val harvey		2019-06-13

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

England & Wales - Charity number 218931

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# Accounts

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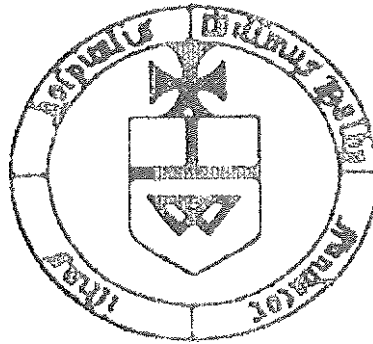
Charity Registration No. 218931

Registered Social Housing Provider No. A0611

THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM

ANNUAL REPORT AND FINANCIAL STATEMENTS

FORTHEYEARENDED31MARCH2025



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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS ' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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The Governors present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102) (effective 1 January 2019)".

### Reference and administrative details

Working title St John & St Anne

Charity number 218931

Registered Social Housing Provider No. A0611

**Principal address**  
Mill House  
South Street  
Oakham  
Rutland  
LE15 SHY

**Governing instruments**  
Royal Charter dated 3 May 1597 as amended 2 July 1976  
Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011

### Principal advisors

**Auditors**  
Price Bailey LLP  
36 Tyndall Court  
**Commerce Road**  
Lynchwood  
Peterborough  
PE2 SLR

**Bankers**  
Barclays Bank plc  
10 High Street  
Oakham  
LE15 SAN

**Solicitors**  
VWV  
PO Box 3501  
Bristol  
BS2 2FL

**Investment Managers**  
**Evelyn Partners Investment Management**  
14<sup>th</sup> Floor  
103 Colmore Row  
**Birmingham**  
B33AG

**Accountants**  
**Max Accountants/Wilson Partners**  
**Kings Centre**  
Oakham, LE15 7WD

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**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**GOVERNORS ' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2025***

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**Farmland advisors**

Shouler & Son  
County Chambers  
Kings Road  
Melton Mowbray  
LE13 1QF

Murray Estate Agents  
Market Street  
Oakham

Sheldon, Bosley, Knight  
2 Grange Cottage  
Stoughton Grange  
Gartree Road  
**Leicester**  
LE2 2FB

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Governors

#### Chairman

Mr D Pattinson (until 31 July 2024)

Mr G Thompson (from 1 August 2024 to date)

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough

The Dean of Peterborough

The Patron, Ms C Johnson

The Rector of Luffenham

The Rector of Uppingham

The Vicar of Oakham

#### Ex-Officio appointees on behalf of:

The Patron, Ms C Johnson-Hulacki (until 6 December 2024)

The Patron, Mrs S Furness (from 6 December 2024)

Mr D Cook on behalf of the Bishop of Peterborough

Finance

Mr G Thompson on behalf of the Dean of Peterborough (from 23 February 2024)

Finance, Property, House

Rev S Aley on behalf of the Vicar of Oakham

Mrs J Mayhew on behalf of Rector of Luffenham (until 31 July 2024)

House, Property

#### Peterborough Diocesan Board of Finance appointees:

Mr D Pattinson (until 31 July 2024)

Finance, Property

Mrs J Mayhew (from 1 August 2024)

House, Property

MrV Harvey

House (Chair), Property

#### Co-Opted:

Mrs A Whittington (until 31 July 2024)

House

Mrs P Woolnough (from 1 August 2024)

House

Dr K Greenwood

House

Mr D Johnson

Finance & GP, Property (Chair)

Mr M Reihill

Property

Mrs R Gilbert

House

Mrs C Davies

Finance & GP (Chair)

### Officers:

CEO

Doreen Woodward

Finance Officer

Caroline Tradewell (until 31 October 2024)

Housekeeper

Jill Spence

Office Manager

Steph Daniels/Zita Allen

Property Services Manager

Donald McClelland

Executive Assistant

Wendy Legard

Planned Works Manager

Rob Cotton

Residents Support Worker

Angie Grubb

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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**VISION:** Every resident at St John & St Anne's Almshouse Charity, thrives, feels safe and supported.

**MISSION:** To be one of the best Almshouses Providers in the country. To enhance the quality of life of our residents by providing good quality, well maintained homes where they can lead independent lives in a caring community setting.

**VALUES:**

- **Respect & dignity** - we believe everyone deserves to be treated with respect and dignity and this informs the way we work.
- **Kindness & compassion** - we approach all situations with human kindness and a friendly, enthusiastic willingness to help and support.
- **Openness & transparency** - we are open, transparent, and honest in our dealings with our residents, staff, families, and the community.
- **Accountability** - we take ownership for our actions with a willingness to change where that is the right thing to do.

**OBJECTIVES**

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review, they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2024/25 is to continue to improve the suitability of our properties.

**PUBLIC BENEFIT**

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Hospital of St John the Evangelist and St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### THE GOVERNING BODY

The Governing Body is made up of 15 members - the Patron ( Mrs C Johnson-Hulacki being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter, who has asked the charity to select her appointee); five ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); three Governors appointed by the Peterborough Diocesan Board of Finance; and five co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently five ex-officio Governors are represented by such an appointment.

The Governing Body meets four times a year; in addition, there are three committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. The Charity uses local media, such as *Rutland Living* magazine and parish newsletters, as well as local knowledge in recruiting prospective governors from the Rutland community.

### THE CEO AND STAFF

The Chief Executive Officer, Doreen Woodward is responsible for the day-to-day management of the Charity and there are six other members of staff employed to undertake finance, property, support, and housekeeping functions. To all the staff, we express our sincere thanks as it is through their dedication and commitment, we are able to carry out the good and positive work for our residents. Staff are appointed following standard industry procedures of formal application, interview, background checks such as references, qualifications and enhanced disclosure and barring check.

The Charity is committed to ensuring that all staff and governors are equipped with the knowledge and skills necessary to fulfil their roles effectively and in accordance with regulatory and best practice standards. During the year, staff received training in key areas including safeguarding of vulnerable adults, health and safety, complaint handling, fire safety, and data protection. Training was delivered through a combination of in-person sessions, online modules, and external providers, ensuring accessibility and relevance. The Charity continues to review and adapt its training programme to reflect changes in legislation, and the evolving needs of its residents and community.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with CPI rates in the January of that year.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### OUT-SOURCED PROFESSIONAL SERVICES.

The Charity has outsourced certain services, as follows:

Investment Management - Evelyn Partners Investment Management,  
Payroll Services - Price Bailey LLP,  
HR Support - HR Dept.

### **PRINCIPAL ACTIVITY - BENEFICIARIES & OCCUPANCY**

The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham (Johnson Road). It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to older people of state retirement age who are experiencing financial, housing, or social needs and who can live in independent accommodation.

#### BENEFICIARIES:

As at the end of the financial year there were 115 beneficiaries (46 male, 69 female) occupying the 103 properties.

Currently the youngest beneficiary is 60 years of age, whilst the eldest is 98 years of age.

#### Resident Movement during the year

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reason given in each of the applications can be broken down as follows:

- Social isolation
- Inappropriate housing to meet their needs
- Risk of homelessness
- Wanting to be near family

#### Applications Received during the year

During the year a total of 37 applications were received in 2024-25 (38 in 2023-24).

The subject of the applications processed can be further broken down as follows:

Single females	13
Single males	19
Couples	5

Of the 37 applicants:

7 applicants failing to meet basic eligibility criteria, (age, wealth, geography, etc).  
10 withdrew their application.

As stated above, the Charity was able to offer homes to 10 individuals during the past year, and we have 10 applicants who have joined our waiting list.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### PRINCIPAL ACTIVITY - BENEFICIARIES & OCCUPANCY (continued)

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment, it is the person in the most need at the time of the available accommodation.

#### OCCUPANCY

The continued desire that the Charity use available void periods to undertake any significant refurbishment and upgrade work necessary to improve the quality of the properties.

The occupancy level target, as stated in the 2023/24 operational objectives (and thus that used as the basis of the 2023/24 budget) was 95%. The actual occupancy rate for the 2024/25 financial year was 98% so we exceeded this target.

The average re-let time for a vacant property across the full year was 54 days (2023-24: 62 days); this was a higher figure due to major refurbishments works required and some shortages in contractor availability. The number of re-lets as a percentage of stock across the year is 8.7% (2023-24: 7.7 %).

### PRINCIPAL ACTIVITY -ALMSHOUSE PROPERTIES

The portfolio consists of 103 almshouse properties as follows:

South Street	42 properties	
	<ul style="list-style-type: none"><li>William Dalby House</li><li>David Royce House</li><li>Brook Road</li></ul>	12 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li><b>Bonner House</b></li><li>Taylor House</li><li>Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ACHIEVEMENTS

#### Summary

2024 has been a busy year in terms of relets, 9 void properties plus 2 internal transfers so 11 voids in total, and sadly we have had a high number of long-term residents passing away. This is reflected in beneficiary changes, both in respect of beneficiaries moving on to alternative accommodation, and new beneficiaries arriving. There has been a high volume of applications, and a continued theme of applicants at risk of homelessness or living in poor conditions and challenging circumstances.

Completing improvements works in void periods continued to be challenging as our contractor, Nottingham Community Housing Association were restructuring their organisation and were not able to provide the previous service to us going forward. Therefore, we sourced our own contractors to maintain our void refurbishment programme. The charity has almost full occupancy and a waiting list. The charity remains well placed in key resource areas of property, staff, governors, and finance, making it well able to meet its objectives now and in the future.

The charity continues to operate with a minimum 5-year perspective and is sufficiently resourced to consider expansion, should the opportunity arise.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself. The availability of resources, both labour and materials, have proven to be problematic, and there has been a notable increase in the cost of such works.

Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the project is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2024/25	11 refurbishments completed
2023/24	7 refurbishments completed
2022/23	8 refurbishments completed

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 95/103 have been completed (91/103 - 2023/24).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### ACHIEVEMENTS (continued)

- All of the SJSA properties now have a current Energy Performance Certificates (EPC) rating. Of the 103 properties, 87 are currently rated as C or above. All of the remaining 16 properties which are bungalows, 15 are rated D with one bungalow rated E. Quotes are being obtained to see if energy efficiency can be improved on the bungalows.
- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety. It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is:

2024/25	51/79 properties installed with a combi-system
2023/24	48/79 properties installed with a combi-system
2022/23	47/79 properties installed with a combi-system

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection continues, but no further properties became vacant this year to allow any more to be completed. Currently 10 out of 14 properties have so far received such attention.
- 4 roofs were replaced on the bungalows at Johnson Road, Uppingham
- Quotes were sought following a fire door inspection to meet new fire regulations
- 6 new kitchens were installed
- An environmental survey was completed by external consultants.

The appointment by SJSA of a second Property Manager in May 2024 has enabled the Charity to have greater involvement in the larger planned works, and management of resident expectations in respect of the repairs service, and to maintain a closer overview of the services that are being delivered. During 2024/25 a survey of repairs placed directly by SJSA with a contractor, returned a satisfaction rate of 100% and were completed on time. (2023/24: 97%).

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ACHIEVEMENTS (continued)

The Residents Satisfaction Survey conducted in 2024 provides the most accurate evidence of how the responsive repairs service is perceived by those it impacts on most. The recorded satisfaction level, at 100%, compares favourably with the 94% recorded in the previous survey. The survey in 2024, aligned with the 'Tenant Satisfaction Measures' standard introduced by the Regulator of Social Housing. The 2024 survey metrics recorded 94% overall satisfaction, 95% satisfied they have a well-maintained home. 96% of residents feel safe in their home, 92% of residents felt the charity was easy to deal with, with 90% feeling they were treated fairly and with respect.

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective, to enable beneficiaries to lead "*independent lives for as long as possible*" it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. This has proven to be the correct approach over the past 12 months, as beneficiaries have encountered difficulties in securing other forms of health and social services support.

At the current time SJSA support services are primarily through:

#### 1. Telecare-Support

All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJ&SA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 4,760 SJ&SA generated calls (4,263 in 2023/24). This traffic included health / fall type emergency calls of 56 (36 in 2023/24).

The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

#### Call Answers Statistics 2023/24   All SJSA Properties

68% answered within 60 seconds (89% - 2023/24)

89% answered within 180 seconds (89% - 2023/24)

Overall, these reported response times do continue to give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type of tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertaca/1*, commonly known within SJ&SA as the *Okay-each-day* service.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ACHIEVEMENTS (continued)

The Alertacall provision was upgraded from a telephone facility to a new tablet-based service. This offers a number of immediate benefits, improving the capability of SJSA to communicate with individual or groups of beneficiaries, and providing a single route for the reporting of repairs that is available to all beneficiaries 24 hours a day. At the same time, this service was made an integral part of the housing package provided, and it has now been possible to sign all residents up to the *Okay-each-day* service.

During the year there were 1,225 occasions, when the service contacted a named responder due to an individual not logging in. The service also made 92 contacts to local hospital services to monitor the discharge arrangement for a beneficiary. In addition, there were 123 occasions when this service initiated a repair request on behalf of a resident, this has increased significantly since the introduction of the tablets, which facilitate the reporting of repairs for beneficiaries.

The *Alertaca/1* service also enables information messages to be delivered electronically to groups of beneficiaries or individuals. In total 286 different messages have been delivered during the year (218 in 2023-24).

The resident feedback conducted in 2024 would suggest that both services are well regarded by those who use them.

#### 1. Personal support

The Charity is very conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJ&SA employs a full time Resident Welfare & Benefits Advisor, in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Resident Advisor resource has been focussed on the frailest 20% of our population. Covid meant that more contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer good support to all throughout the pandemic. That increased level of support remains.

The work of the Support Worker has over the past twelve months successfully delivered 24 benefits reviews (30 in 2023/24), 3 Blue Badge applications (7 in 2023/24) and 14 care assessment and occupational therapy referrals (14 in 2023/24).

The SJSA support service was successful in assisting over 10 different beneficiaries to claim a significant amount in new "benefit income" during the year. This continues to demonstrate the positive outcome achievable from active housing support.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### ACHIEVEMENTS (continued)

#### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. This is achieved through:

- The quarterly publication of *The Jigsaw*, a newsletter distributed to all beneficiaries.
- The publication of an Annual Report to Residents.
- Governor/beneficiary forums at least twice a year.
- Quarterly Resident Consultation Panel meetings. The Consultation Panel is made up of representatives from each of the Charity's sites.
- In 2024 the Charity commissioned an independently conducted Resident Satisfaction Survey. This indicated a high level of resident satisfaction levels across a range of measures that included the industry accepted standard "Housemark" questions. The next independent Resident Satisfaction Survey will take place in 2025.

#### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of the Almshouse Association.
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group).
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. These include: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham in Bloom Steering Group, Co-op Ladies Group, The Trefoil Guild, the Oakham Canal Trust project, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council so as to ensure that our partnership arrangements work effectively.

### FUTURE PLANS

- To assess any opportunities for potential development or incremental expansion where possible.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### FUTURE PLANS (continued)

- Continue to implement the policy around accessibility standards/ level access showers, as vacancies permit.
- Upgrade our emergency tele-care response systems to digital systems in line with the **BT** move away from analogue phone lines and explore the use of additional technology that may benefit our residents.
- To replace the roofs of 3 adjoining bungalows at Johnson Road.
- Review our social media profile to ensure more people know about what we offer and the impact to the people living with us of the support they gain in our community based independent homes.

The condition of all properties becoming vacant will continue to be addressed before re-letting to ensure we continue to offer good quality homes.

#### VALUE FOR MONEY STATEMENT 2024-25

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

Metrics specified by the regulator		Outcome 2024/25	Outcome 2023/24
Metric 1:	Reinvestment %	2.2%	0.5%
Metric 2a:	New Supply (Social Housing Units)%	NIL	<b>NIL</b>
Metric 2b:	New Supply (Non-Social Housing Units) %	NIL	<b>NIL</b>
Metric 3:	Gearing%	(12.84%)	(11.76%)
Metric 4:	EBITDA (Major Repairs Included) Interest Cover %	2,291%	1,881%
Metric 5:	Headline Social Housing Cost per Unit	£10,543	£8,139
Metric 6A:	Operating Margin (social housing lettings only) %	(4.8%)	(7.5%)
Metric 6B:	Operating Margin (overall)%	10.4%	10.5%
Metric 7:	Return on Capital Employed %	0.9%	0.8%

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### FINANCIAL REVIEW

In the year to 31 March 2025, the Charity's finances benefited from a positive outcome on net incoming resources, of some £114,612 (2024: £96,058), and from a gain on investment valuations of £94,878 (2024: £562,644). As a result, balance sheet total funds have increased to some £12.5 million (2024: £12.3 million), within which cash and cash-equivalents comprise some £1.2 million (2024: £1.1 million).

Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to £180,237 in the year (2024: £38,010). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible.

The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

### Investments and investment performance

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in equity-based investments (managed by CCLA) in respect of its Restricted Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Evelyn Partners Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Evelyn, the Governors set a target of £120,000 before fees for investment income in the year. Income received of £137,891 (2024: £128,518) exceeded this target.

Together with farmland and other investment income, total investment income in the year was £186,908 (2024: £175,381) before investment management costs of £25,061 (2024: £24,192).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

As to the objective relating to capital values, on 31 March 2025 the balance sheet total for investments was £6,135,550 (2024: £6,040,142).

The large majority of this value is in assets which are independently valued at the year end; for one category of investment - the farmland - the Governors' practice is to obtain a professional valuation every three years; as such a fresh valuation was obtained in 2025, with the next one due in 2028.

#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £12.52 million, made up of:

	£million
Endowment funds	10.88
Restricted funds	0.47
Unrestricted designated funds	0.48
Unrestricted general funds	<u>0.69</u>
	<u>12.52</u>

The Endowment Funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories - one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so earmarked.

At the year end the Designated funds of £481,284 comprised an Extraordinary Repairs Reserve of £382,304 and a Cyclical Maintenance Reserve of £98,980.

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. A balance of £382,304 (2024: £382,304) is held in the Extraordinary Repairs Reserve which is sufficient, but is not excessive, having regard to current plans for the next 5 years.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. A balance of £98,980 (2024: £98,980) is held in the Cyclical Maintenance designated reserve.

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.90 million p.a. (total resources excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 31 March 2025 (£686,639) therefore suffices for some 9.13 months' operating 'cash costs'. The Governors consider that this is acceptable in current circumstances.

#### Risk management

The Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition, Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through the Almshouse Association) and by regular review, particularly at the time of annual budgeting.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the accounts 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 the Governors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these accounts, the Governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. 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.

Thanks are recorded to all the Governors that have given their time freely not only to attend meetings but also to deal with individual matters in the year.

The Governors' report was approved by the Governing Body on 28<sup>th</sup> August 2025.

PG 'Tto"/>OA

13ff/JI5mpson (Aug 28, 2025,

G Thompson  
Chair

C/IIIIP,,,.vie.:s

Carolyn Davies (Sep 1, 2025, 8:57am)

C Davies  
Governor

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the year ended 31 March 2025, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 19, the Governors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Performing audit work to address the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit>. This description forms part of our auditor's report.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

PricewaterhouseCoopers  
Price Bailey LLP

Chartered Accountants  
Statutory Auditor

1/9/2022

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total Year ended 2025 £	Total Period ended 2024 £
<b>Income and endowments from:</b>						
Charitable activities	3	1,036,068			1,036,068	779,631
Investments	4	186,908			186,908	175,381
Other income	5	2,583			2,583	3,381
Donations and legacies	6					180
<b>Total income and endowments</b>		1,225,559			1,225,559	958,573
<b>Expenditure on:</b>						
Charitable activities	7	878,044		207,842	1,085,886	838,323
Investment management costs	8	24,989		72	25,061	24,192
<b>Total resources expended</b>		903,033		207,914	1,110,947	862,515
<b>Net incoming/(outgoing) resources before transfers and gains/(losses) on investments</b>		322,526		(207,914)	114,612	96,058
Net gains/(losses) on investments			(7,066)	101,944	94,878	562,644
<b>Net incoming/(outgoing) resources before transfers</b>		322,526	(7,066)	(105,970)	209,490	658,702
Gross transfers between funds		(195,781)	602	195,179		
<b>Net movement in funds</b>		126,745	(6,464)	89,209	209,490	658,702
Fund balances at 1 April 2024		1,041,178	478,805	10,788,362	12,308,345	11,649,643
<b>Fund balances at 31 March 2025</b>		1,167,923	472,341	10,877,571	12,517,835	12,308,345


# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM


## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2025 £	2024 Restated £
<b>Fixed assets</b>			
Tangible assets	12	5,399,063	5,428,182
Investments	13	6,135,550	6,040,142
		<u>11,534,613</u>	<u>11,468,324</u>
<b>Current assets</b>			
Debtors	15	46,922	53,718
Investments		205,210	74,887
Cash at bank and in hand		1,015,993	1,010,213
		<u>1,268,125</u>	<u>1,138,818</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(122,995)</u>	<u>(121,096)</u>
<b>Net current assets</b>		<u>1,145,130</u>	<u>1,017,722</u>
<b>Total assets less current liabilities</b>		<u>12,679,743</u>	<u>12,486,046</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(161,908)</u>	<u>(177,701)</u>
<b>Net assets</b>		<u>12,517,835</u>	<u>12,308,345</u>
<b>Capital funds</b>			
<b>Unrestricted funds - general</b>		686,639	559,895
Unrestricted funds - designated	21	481,284	481,283
<b>Total unrestricted funds</b>		<u>1,167,923</u>	<u>1,041,178</u>
Endowment funds	22	10,877,571	10,788,362
<i>Including revaluation reserve of £2,428,161 (2024: £2,326,217)</i>			
Restricted funds	23	472,341	478,805
<i>Including revaluation reserve of £358,245 (2024: £365,311)</i>			
		<u>12,517,835</u>	<u>12,308,345</u>

The financial statements were approved by the Governing Body and authorised for issue on ~~29th~~ and are signed on its behalf by:

PG *Ti.o'f>O*  
  
 Chair  
 (Aug 28, 2025)

C;V/I/...vie..s  
  
 C Davies  
 Governor  
 (Aug 29, 2025)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 Restated £
<b>Cash flow from operating activities</b>	(i)	196,115	80,555
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		(180,237)	(38,010)
Investment purchases and disposals	(ii)	14,575	(41,270)
Interest income		39,812	37,419
Investment income (net of investment management costs)		112,830	113,770
<b>Net cash flow from investing activities</b>		(13,020)	71,909
<b>Cash flow from financing activities</b>			
Repayment of bank loans		(16,774)	(13,295)
Interest paid		(15,876)	(16,331)
<b>Net cash flow from financing activities</b>		(32,650)	(29,626)
<b>Net increase in cash and cash equivalents</b>		150,445	122,838
Cash and cash equivalents at beginning of year		1,120,878	998,040
<b>Cash and cash equivalents at end of year</b>		1,271,323	1,120,878
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,015,993	1,010,213
Fixed term cash deposits		205,210	74,887
Investment cash balances		50,120	35,778
<b>Cash and cash equivalents at end of year</b>		1,271,323	1,120,878

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE STATEMENT OF CASHFLOWS

### FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Note (i) - Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
<b>Net incoming/(outgoing) resources</b>		114,612	96,058
Adjustments for:			
Investment income recognised in statement of financial activities		(137,891)	(137,962)
Investment management costs		25,061	24,192
Depreciation and loss on disposal of tangible fixed assets	(iii)	209,356	173,640
Interest payable		15,876	16,331
Interest received		(39,812)	(37,419)
Decrease/(Increase) in debtors		6,796	(17,758)
(Decrease)/Increase in creditors		2,117	(36,527)
<b>Net cash flow from operating activities</b>		196,115	80,555
<b>Note (ii) • Investment purchases and disposals</b>			
Purchase of other investments		(813,706)	(313,407)
Proceeds on disposal of other investments		828,281	272,137
		14,575	(41,270)
<b>Note (iii) • Depreciation and impairment of tangible fixed assets</b>			
Depreciation and impairment of tangible fixed assets		196,743	169,046
Loss on disposal of tangible fixed assets		12,613	4,594
		<u>209,356</u>	<u>173,640</u>

### Analysis of changes in net debt

	Balance at 1 April 2024	Cash flows	Other non-cash movements	Balance at 31 March 2025
	£	£	£	£
Cash	1,085,100	136,103		1,221,203
Loans due within one year	(16,992)	218		(16,774)
Loans due after one year	(177,701)	15,793		(161,908)
	<u>890,407</u>	<u>152,114</u>		<u>1,042,521</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

#### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.3 Charitable funds (continued)

##### Unrestricted funds (continued)

###### Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

###### Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements **which occur from time to time.**

###### Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures.

##### Restricted fund

###### Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed Asset Investments.

###### Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

##### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is **recognised when receivable.**

#### 1.5 Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social Housing Grant received at 31 March 2025 was £3,086,870 (31 March 2024: £3,086,870).

##### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.8 Impairment of fixed assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to **the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.**

#### 1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can **otherwise be measured reliably. Other investments are measured at cost less impairment.**

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the accounting policy at note 1.7.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are **received.**

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### 1.14 Business combinations

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial activities in the year of combination.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

#### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the **net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs,** or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2025	2024
	£	£
Provision of almshouses - residents' weekly maintenance contributions	1,036,068	779,631

### 4 Investments

	2025	2024
	£	£
Rental income	9,205	9,444
Income from listed investments	137,891	128,518
Interest receivable	39,812	37,419
	<u>186,908</u>	<u>175,381</u>

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**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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**5 Other income**

	2025	2024
	£	£
Common room lets	175	865
Sundry site receipts	2,408	2,516
	2,583	3,381
<b>Analysis by fund</b>		
Unrestricted funds	2,583	3,381
Restricted funds		
	2,583	<u>3,381</u>

**6 Donations and legacies**

	2025	2024
	£	£
Donations and gifts		180

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Charitable activities

	<b>Provision of Almshouses</b>	
	2025	2024
	£	£
Staff costs	294,079	231,742
Depreciation and loss on disposal of fixed assets	209,356	173,640
Day to day maintenance	183,190	75,931
Cyclical maintenance	107,024	113,164
Utilities	20,561	24,897
Window cleaning and materials	7,464	4,170
Support worker expenses	1,106	768
Alertacall	28,010	24,865
Charitable benefit	56,179	55,240
Landscaping	30,945	27,706
Buildings and contents insurance	9,061	8,406
Management	115,731	70,141
Door entry system		2,639
Void properties	610	1,459
		<hr/>
	1,063,316	814,768
Governance costs (see note 9)	22,570	<hr/> 23,555
	1,085,886	<hr/> 838,323
<b>Analysis by fund</b>		
Unrestricted funds	878,044	666,759
Endowment funds	<u>207,842</u>	<u>171,564</u>
	<hr/> 1,085,886	<hr/> 838,323

### 8 Investment management costs

	2025	2024
	£	£
Investment management	25,061	24,192
	<hr/> 25,061	<hr/> 24,192

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**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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**9 Support costs**

	Governance costs £	2025 £	2024 £	Basis of allocation
Audit fees	6,694	6,694	7,224	100% charitable activities
Interest payable	15,876	15,876	16,331	100% charitable activities
	22,570	22,570	23,555	

**10 Governors**

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. None of the Governors were reimbursed expenses during the year (2024: £149).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 11 Employees

#### Number of employees

The average monthly number of persons employed by the Charity during the year was:

	2025 Number	2024 Number
CEO	1	1
Office Manager	1	1
Property Manager	1	1
Property Services Manager	1	1
Executive Assistant		
Residents' Support Worker		
Housekeeper		
	7	7

The full time equivalent number of employees receiving annual remuneration excluding employer pension contributions in excess of £60,000 are:

£60,001 to £70,000		1
£70,001 to £80,000		

#### Employment costs

	2025 £	2024 £
Wages and salaries	258,196	201,146
Social security costs	22,264	15,543
Other pension costs	13,619	15,053
	294,079	231,742

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2025 £	2024 £
Salary	75,597	57,306
Contributions to pension scheme	5,852	4,420
	81,449	61,726

THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
**OKEHAM**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**12 Tangible fixed assets**

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	8,026,940	65,205	8,092,145
Additions	179,169	1,068	180,237
Disposals	(87,877)		(87,877)
At 31 March 2025	8,118,232	66,273	8,184,505
<b>Depreciation and impairment</b>			
At 1 April 2024	2,605,222	58,741	2,663,963
Depreciation charged in the year	195,229	1,514	196,743
Depreciation eliminated on disposals	(75,264)		(75,264)
At 31 March 2025	2,725,187	60,255	2,785,442
<b>Carrying amount</b>			
At 31 March 2025	5,393,045	6,018	5,399,063
At 31 March 2024	5,421,718	6,464	5,428,182

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 13 Fixed asset investments

	2025 £	2024 £
Listed investments	5,360,430	5,289,364
Farmland	725,000	715,000
Cash and cash equivalents:		
- Investment management deposit account	50,120	35,778
- COIF deposit account - Extraordinary repair fund		
- COIF deposit account - Cyclical maintenance fund		
	6,135,550	6,040,142

The farmland was valued in February 2025 by an independent RIGS Chartered Surveyor. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 31 March 2025.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	35,778	5,289,364	715,000	6,040,142
Additions		813,706		813,706
Valuation changes	14,342	74,672	10,000	99,014
Disposals		(817,312)		(817,312)
At 31 March 2025	50,120	5,360,430	725,000	6,135,550
<b>Carrying amount</b>				
At 31 March 2025	50,120	5,360,430	725,000	6,135,550
At 31 March 2024	35,778	5,289,364	715,000	6,040,142

The profit on investment disposals during the year based on historic cost was £150,432 (2024: loss of £12,824).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Financial instruments	2025 £	2024 £
Carrying amount of financial assets		
Equity instruments measured at fair value less impairment	5,360,430	5,289,364
	<u>5,360,430</u>	<u>5,289,364</u>
<b>Carrying amount of financial liabilities</b>		
Loans measured at amortised cost	178,682	194,693
	<u>178,682</u>	<u>194,693</u>

### Financial assets pledged as collateral

The loans are secured and some carry a variable rate of interest as described in note 18.

The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.

15 Debtors	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,153	3,805
Prepayments and accrued income	43,769	49,913
	<u>46,922</u>	<u>53,718</u>

16 Creditors: amounts falling due within one year	2025 £	2024 £
	<b>Notes</b>	
Loans and overdrafts	<b>18</b>	16,992
Trade creditors		7,670
Other creditors		33
Taxation and social security		5,235
Accruals and deferred income		91,166
		<u>122,995</u>
		<u>121,096</u>

17 Creditors: amounts falling due after more than one year	2025 £	2024 £
	<b>Notes</b>	
Loans and overdrafts	<b>18</b>	177,701
		<u>161,908</u>
		<u>177,701</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Loans and overdrafts	2025 £	2024 £
Long term housing loans	178,682	194,693
Payable within one year	16,774	16,992
Payable after one year	161,908	177,701
Amounts included above which fall due after five years:		
Payable by instalments	102,597	105,840

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland County Council. The loan facilities are secured by specific charges on the Charity's housing properties.

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local **government rates**.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on UBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £108,373 (2024: £109,846) are due to be fully repaid in 2048 and 2052 respectively. The loan of £55,309 (2024: £67,346) outstanding with Norwich and Peterborough Building Society is due to be fully repaid by 2028.

The charity has a loan from The Almshouse Association repayable over 10 years totalling £15,000 (2024: £17,500) which is repaid in six monthly instalments and due to be fully repaid in 2031. The loan is interest free and unsecured.

19 Lease Commitments	2025 £	2024 £
The future minimum operating lease payments are as follows:		
Within one year	18,332	12,221
Between one and two years	18,332	
Between two and five years	67,217	
	103,881	12,221

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:					
Tangible fixed assets	6,018			5,393,045	5,399,063
Investments			472,341	5,663,209	6,135,550
Current assets/(liabilities)	680,621	481,284		(16,774)	1,145,130
Creditors due after one year				(161,908)	(161,908)
	686,639	481,284	472,341	10,877,571	12,517,835

### 21 Designated funds

	Balance at 1 April 2024	Transfers	Balance at 31 March 2025
	£	£	£
Cyclical maintenance fund	98,980		98,980
Extraordinary repairs fund	382,304		382,304
	481,284		481,284

### 22 Endowment funds

	Balance at 1 April 2024	Depreciation and loss on disposal of land and buildings	Transfers	Revaluations gains and losses	Balance at 31 March 2025
	£	£	£	£	£
Permanent endowment fund	10,788,362	(207,914)	195,179	101,944	10,877,571

During the year the charity transferred permitted expenditure of £207,914 from the endowment fund to unrestricted funds, relating to the depreciation and loss on disposal of endowed assets. Each year, a transfer of funds from unrestricted funds to the endowment funds is made to represent the cost of fixed asset additions or improvements to the endowment asset

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 23 Restricted funds

	Balance at 1 April 2024	Income	Decrease in value of investments	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Recoupment fund	478,805		(7,066}	602	472,341

### 24 Capital commitments

The aggregate amount of capital commitments at 31 March 2025 relating to the acquisition of tangible fixed assets was £75,000. There were no other capital commitments at the year end.

### 25 Prior period restatement

Fixed term cash deposits amounting to £74,887 as at 31 March 2024 have been reclassified from cash at bank and in hand to current asset investments. There is no impact on total funds at 31 March 2024 as a result of this reclassification.



**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

England & Wales - Charity number 218931

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# Accounts

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Charity Registration No. 218931

Registered Social Housing Provider No. A0611

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2024**



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE PERIOD ENDED 31 MARCH 2024**

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The Governors present their report and accounts for the period ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102)".

### Reference and administrative details

Working title	St John & St Anne	
Charity number	218931	
Registered Social Housing Provider No.	A0611	
Principal address	Mill House South Street Oakham Rutland LE15 6HY	
Governing instruments	Royal Charter dated 3 May 1597 as amended 2 July 1976 Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011	
<i>Principal advisors</i>		
Auditors	Price Bailey LLP 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR	
Bankers	Barclays Bank plc 10 High Street Oakham LE15 6AN	
Solicitors	VWV PO Box 3501 Bristol BS2 2FL	
Investment Managers	Evelyn Partners Investment Management 14 <sup>th</sup> Floor 103 Colmore Row Birmingham B3 3AG	
Farmland advisors	Shouler & Son County Chambers Kings Road Melton Mowbray LE13 1QF  Murray Estate Agents Market Street Oakham	Andrew Granger & Co 2 Grange Cottage Stoughton Grange Gartree Road Leicester LE2 2FB

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### Governors

#### Chairman

Mr D Pattinson

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough  
The Dean of Peterborough  
The Patron, Ms C Johnson  
The Rector of Luffenham  
The Rector of Uppingham  
The Vicar of Oakham

#### Ex-Officio appointees on behalf of:

Mr D Cook on behalf of the Bishop of Peterborough	Finance & GP
Mrs J Mayhew on behalf of Rector of Luffenham	House, Property
Rev D Smith-Wilds on behalf of Rector of Uppingham (until July 2023)	House
Mrs S Taylor on behalf of the Dean of Peterborough (until February 2024)	House (Chair), Property
Rev S Aley on behalf of the Vicar of Oakham	
Mr G Thompson (appointed February 2024)	Finance & GP

#### Peterborough Diocesan Board of Finance appointees:

Mr R Smith	Property (Chair)
Mr D Pattinson	Finance & GP, Property
Mr V Harvey	House, Property

#### Co-Opted:

Mrs A Whittington	House
Mrs S Spilner (until July 2023)	House (Chair)
Dr K Greenwood	House
Mr D Johnson	Finance & GP (Chair), Property
Mr M Reihill (appointed August 2023)	Property
Mrs R Gilbert (appointed August 2023)	House
Mrs C Davies (appointed February 2024)	Finance & GP

#### **Officers:**

CEO	Doreen Woodward
Finance Officer	Caroline Tradewell
Housekeeper	Jill Spence
Office Manager	Katie Ayres/Linda Connelly
Property Services Manager	Donald McClelland
Residents Support Worker	Vanetia Porter (resigned March 2024)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2024**

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### OBJECTIVES

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2024 is to continue to improve the suitability of our properties.

### PUBLIC BENEFIT

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hospital of St John the Evangelist and St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

#### THE GOVERNING BODY

The Governing Body is made up of 15 members – the Patron (being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter); 5 ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); 3 Governors appointed by the Peterborough Diocesan Board of Finance; and 5 co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently 5 ex-officio Governors are represented by such an appointment.

The Governing Body meets 4 times a year; in addition, there are 3 committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. The Charity uses local media, such as *Rutland Living* magazine and parish newsletters, as well as local knowledge in recruiting prospective governors from the Rutland community.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2024*

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### THE CEO AND STAFF

As well as the Chief Executive Officer of the Charity there are five other staff members employed to undertake finance, property, and support functions. There is also a Housekeeper, employed on a part time basis, to ensure all communal areas are clean and tidy.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with CPI rates in the September of that year.

### OUT-SOURCED PROFESSIONAL SERVICES.

The Charity has outsourced certain services, as follows;  
Property and Estates Management - Nottingham Community Housing Association,  
Investment Management - Evelyn Partners Investment Management,  
Payroll Services – Price Bailey LLP,  
HR Support – HR Dept.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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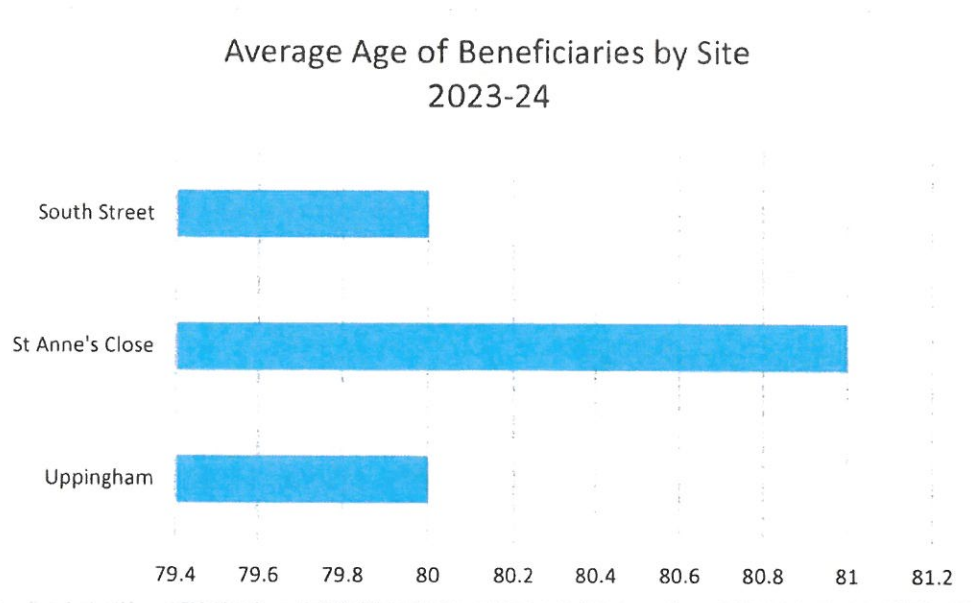
### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY

The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham (Johnson Road). It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to older people of state retirement age who are experiencing financial, housing or social needs and who can live in independent accommodation.

#### BENEFICIARIES:

As at the end of the financial year there were 117 beneficiaries (44 male, 73 female) occupying the 103 properties.

Currently the youngest beneficiary is 59 years of age, whilst the eldest is 97 years of age. The age distribution at each site is shown in the graph below:



The current average age of all beneficiaries combined is 80.1 years, which is an increase on the figure for last year (78.5).

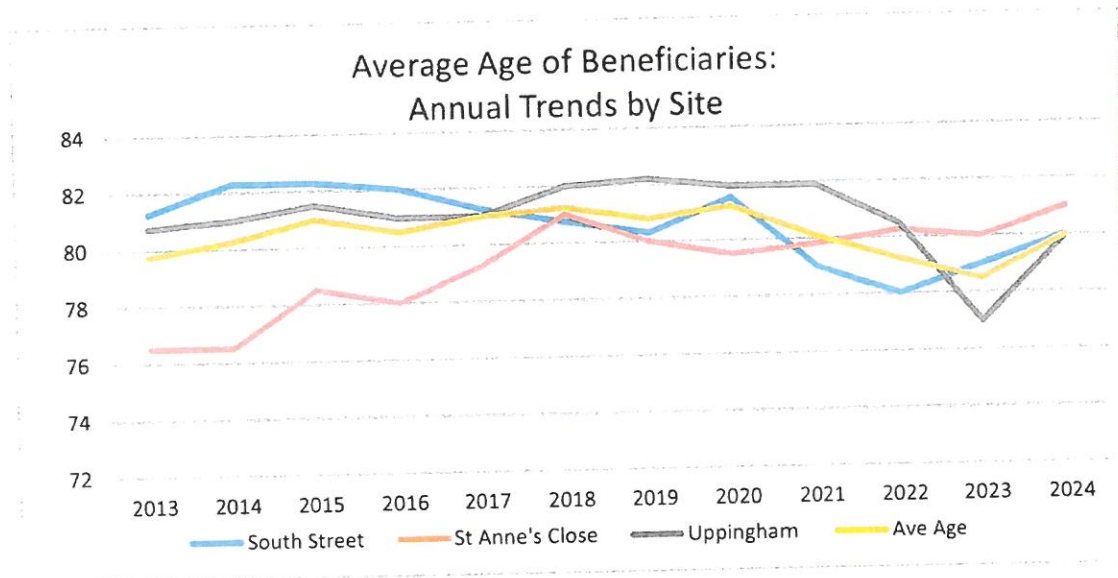
Comparing the available evidence for previous years, the trends of recent years are changing slightly, with the average age increasing at all 3 sites: South Street (79 to 80 years), St Anne's Close (80 to 81 years) and Uppingham (77 to 80 years).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### PRINCIPAL ACTIVITY – BENEFICIARIES (continued)



#### Resident Movement during the year

In 2023-24, 4 residents moved on to accommodation elsewhere (this compares to 6 the previous year). Of these:

- 3 required nursing or residential care
- 1 transferred to another SJSA property

During the year, 4 beneficiaries passed away (5 in 2022-23).

12 new residents were appointed as qualified beneficiaries, moving into 8 properties during the year (12 residents during 2022-23). Of those:

8 properties were allocated to applicants previously living within the County of Rutland.

4 properties were allocated to individuals who were at risk of homelessness (6 in 2022-23); this is a trend that is happening in the current economic climate.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

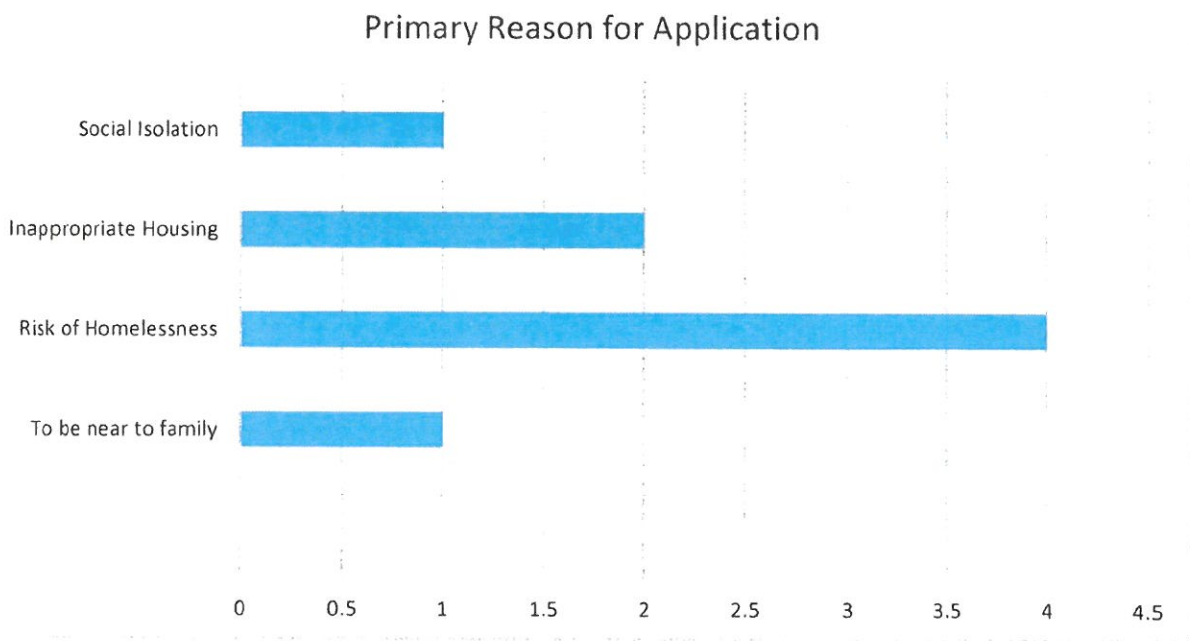
## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### PRINCIPAL ACTIVITY- BENEFICIARIES (continued)

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reason given in each of the 8 cases can be broken down as follows:



### Applications Received during the year

During the year a total of 38 applications were received in 2023-24 (43 in 2022-23).

The subject of the applications processed can be further broken down as follows:

Single females	20
Single males	13
Couples	5

Of the 38 applicants:

10 were rejected as failing to meet basic eligibility criteria, (age, wealth, geography, etc).  
1 withdrew their application.

As stated above, the Charity was able to satisfy 8 applications during the past year for 12 people.

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment, it is the person in the most need at the time of the available accommodation.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

#### OCCUPANCY

The continued desire that the Charity use available void periods to undertake any significant refurbishment and upgrade work necessary to improve the quality of the properties, is a policy introduced in 2017 and remains the operational approach.

The occupancy level target, as stated in the 2022/23 operational objectives (and thus that used as the basis of the 2023/24 budget) was 95%. The actual occupancy rate for the 2023/24 financial year was 98%, so we exceeded this target.

The average re-let time for a vacant property across the full year was 62 days (2022-23: 25 days); this was a higher figure due to major refurbishments works required and some shortages in contractor availability. The number of re-lets as a percentage of stock was 7.77% (2022-23: 9.7 %).

### PRINCIPAL ACTIVITY – ALMSHOUSE PROPERTIES

The portfolio consists of 103 almshouse properties as follows:

South Street	42 properties	
	<ul style="list-style-type: none"><li>• William Dalby House</li><li>• David Royce House</li><li>• Brook Road</li></ul>	12 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li>• Bonner House</li><li>• Taylor House</li><li>• Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### ACHIEVEMENTS

#### Summary

2024 has been a more typical year, returning to normal, post covid. This is reflected in beneficiary changes, both in respect of beneficiaries moving on to alternative accommodation, and new beneficiaries arriving. Void periods increased to 62 days, due to a high proportion of voids requiring major refurbishment and also shortages in contractor availability. There has been an increased volume of applications, and a continued high level of applicants at risk of homelessness or with challenging circumstances.

Completing improvements works in void periods continues to be challenging. However, the charity has almost full occupancy and a waiting list. During the year we have very satisfactorily completed the recruitment of a new experienced CEO, following the retirement of the previous CEO at the end of the last financial year in 2023. The charity remains well placed in key resource areas of property, staff, governors and finance, making it well able to meet its objectives now and in the future.

The charity continues to operate with a minimum 5-year perspective and is sufficiently resourced to consider expansion, should the opportunity arise.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself. The availability of resources, both labour and materials, have proven to be problematic, and there has been a notable increase in the cost of such works.

Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied, and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the project is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2023/24	7 refurbishments completed
2022/23	8 refurbishments completed
2021/22	20 refurbishments completed
2020/21	16 refurbishments completed
2019/20	12 refurbishments completed
2018/19	8 refurbishments completed
2017/18	4 refurbishments completed

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 91/103 have been completed (90/103 - 2022/23).

As such the target of 2 that was identified at the start of the year was not achieved, but it is becoming increasingly difficult to complete the programme simply by waiting for voids that require this upgrade to occur. Some flats have been upgraded with a resident in situ, where the occupant was happy for this to occur.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### ACHIEVEMENTS (continued)

- All of the SJSA properties now have a current Energy Performance Certificates (EPC) rating. Of the 103 properties, 83 are currently rated as "C" or above. All of the remaining 20, (which include 9 of the 16 bungalows) are rated "D".
- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety (Legionellosis Risk Assessment report 2016). It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is;

2023/24	48/79 properties installed with a combi-system
2022/23	47/79 properties installed with a combi-system

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection continues, but no further properties became vacant this year to allow any more to be completed. Currently 8 out of 14 properties have so far received such attention.
- The Taylor House fire doors were replaced following recommendations from the fire safety inspection.
- New carpeting on stairs, corridors and communal areas was completed at William Dalby House and David Royce House.
- Quotes were sought for roof repairs/improvements at Brooke Road.
- The installation of an electric vehicle charger point at Talyor House.
- Completion of an independent quinquennial survey of the St Annes Close site.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### ACHIEVEMENTS (continued)

Number, Cost and Category of NCHA Repair requests 2023/24

Job Classification	Target	2023/24		2022/23	2021/22	2010/21
		No. of Jobs	% Delivered on Time	% Delivered on Time	% Delivered on Time	% Delivered on Time
Emergency	24 hours	13	69%	75%	91%	90%
Relet		44	73%	76%	78%	100%
Urgent	7 days	97	59%	86%	73%	95%
Routine	28 Days	84	80%	91%	90%	84%
Planned works	180 days	35	91%	63%	74%	98%
Servicing	Appt	79	77%	75%	N/A	75%
<b>Totals</b>		<b>352</b>	<b>73%</b>	<b>78%</b>	<b>80%</b>	<b>84%</b>

The table above provides details of the type of jobs undertaken, as well as the performance against the agreed "response time" standards. The total value of the work is £153,220 (£207,629 in 2022/23). The Charity recognises that internal changes and with their own contracts had an impact on the ability of NCHA to deliver services within the agreed timescales in previous years, but that service should now return to normal.

The appointment by SJSa of a Property Services Manager in early 2019 has enabled the Charity to have greater involvement in the management of resident expectations in respect of the repairs service and to maintain a closer overview of the services that are being delivered. During 2023/24 a sample survey comprising 76% of completed repairs returned a satisfaction rate of 97% (2022/23: 88%).

A total of 161 repairs were recorded (2022/23: 196), of which 75 were routed through the arrangement with NCHA (2022/23: 116). Those placed by SJSa direct with a contractor, if measured against the same response times, would have recorded a 100% for completion on time.

#### Residents Satisfaction Survey

The Residents Satisfaction Survey conducted provides the most accurate evidence of how the responsive repairs service is perceived by those it impacts on most. The recorded satisfaction level, at 100%, compares favourably with the 94% recorded in the previous survey of 2021. The next survey in 2024, aligned with the 'Tenant Satisfaction Measures' standard introduced by the Regulator of Social Housing. The survey metrics recorded 94% overall satisfaction, 95% satisfied they have a well-maintained home. 96% of residents feel safe in their home, 92% of residents felt the charity was easy to deal with, with 90% feeling they were treated fairly and with respect. This will now be an annual survey so a good comparison can be drawn of satisfaction trends going forward.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### ACHIEVEMENTS (continued)

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective no 2, to enable beneficiaries to lead “independent lives for as long as possible” it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. This has proven to be the correct approach over the past 12 months, as beneficiaries have encountered difficulties in securing other forms of health and social services support.

At the current time SJSA support services are primarily through:

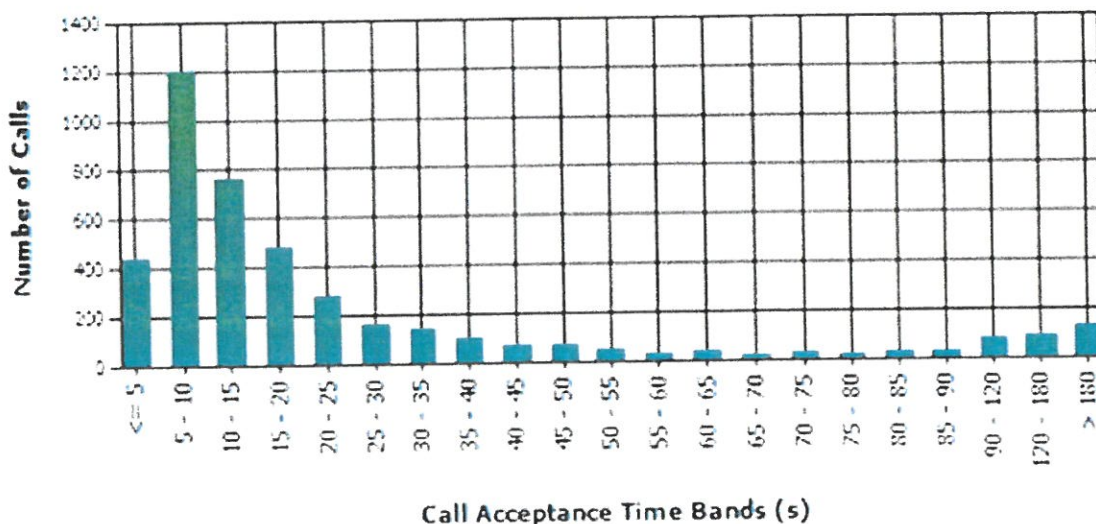
1. Telecare Support

All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJ&SA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 4,263 SJ&SA generated calls (3,774 in 2022/23). This traffic included 36 health / fall type emergency calls (29 in 2022/23). The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

#### Call Answers Statistics 2023/24 – All SJSA Properties

#### Acceptance Time



89.37% answered within 60 seconds (91.87% - 2022/23)  
 97.04% answered within 180 seconds (97.99% - 2022/23)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### ACHIEVEMENTS (continued)

Overall, these reported response times do continue to give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type of tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertacall*, commonly known within SJ&SA as the *Okay-each-day* service. We were pleased to note that during 2022 this service received the *Queens Award for Enterprise* for innovation.

Last year, the *Alertacall* provision was upgraded from a telephone facility to a new tablet-based service. This offers a number of immediate benefits, improving the capability of SJSA to communicate with individual or groups of beneficiaries, and providing a single route for the reporting of repairs that is available to all beneficiaries 24 hours a day. At the same time, this service was made an integral part of the housing package provided, and it has now been possible to sign all residents up to the *Okay-each-day* service.

During the year there were 109 occasions, when the service contacted a named responder due to an individual not logging in (161 in 2022-23). The service also made 75 contacts to local hospital services to monitor the discharge arrangement for a beneficiary (106 in 2022-23). In addition, there were 188 occasions when this service initiated a repair request on behalf of a resident (100 in 2022-23); this has increased significantly since the introduction of the tablets, which facilitate the reporting of repairs for beneficiaries.

The *Alertacall* service also enables information messages to be delivered electronically to groups of beneficiaries or individuals. In total 218 different messages have been delivered during the year (58 in 2022-23).

The resident feedback conducted in 2024 would suggest that both services are well regarded by those who use them.

#### 2. Personal support

The Charity is very conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJ&SA employs a full time Resident Welfare & Benefits Advisor in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Resident Advisor resource has been focussed on the frailest 20% of our population. Covid meant that more contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer adequate support to all throughout the pandemic. That increased level of support remains.

The work of the Resident Advisor has over the past twelve months successfully delivered 30 benefits reviews (28 in 2022/23), 7 Blue Badge applications (26 in 2022/23) and 14 Occupational Therapy referrals (15 in 2022/23).

The SJSA support service was successful in assisting over 20 different beneficiaries to claim a significant amount in new "benefit income" during the year. This continues to demonstrate the positive outcome achievable from active housing support.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### ACHIEVEMENTS (continued)

#### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. This is achieved through:

- The quarterly publication of *The Jigsaw*, a newsletter distributed to all beneficiaries.
- The publication of an Annual Report to Residents.
- Governor/beneficiary forums at least twice a year.
- Quarterly Resident Consultation Panel meetings. The Consultation Panel is made up of representatives from each of the Charity's sites.
- In 2024 the Charity commissioned an independently conducted Resident Satisfaction Survey. This indicated a high level of resident satisfaction levels across a range of measures that included the industry accepted standard "Housemark" questions. The next independent Resident Satisfaction Survey will take place in 2025.

#### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of the Almshouse Association.
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group).
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. These include: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham in Bloom Steering Group, Co-op Ladies Group, The Trefoil Guild, the Oakham Canal Trust project, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council so as to ensure that our partnership arrangements work effectively.

### FUTURE PLANS

- To assess any opportunities for potential development or incremental expansion where possible.
- To improve the energy efficiency of our housing portfolio by commissioning an environmental survey to assist with the development of an energy efficiency policy, intended to guide future decision making. This will include:
  - the evaluation of the thermal performance of existing building fabric.
  - a survey of existing plant rooms.
  - the survey of associated land parcels for potential use as Ground Source Heat Pump locations.
  - Suggest ways we can improve energy efficiency going forward.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### FUTURE PLANS (continued)

- Continue to apply the accommodation standards identified in the 2016/17 Functional Suitability Study into refurbishment work as properties become vacant (target 4 per annum).
- Continue to implement the policy around accessibility standards / level access showers, as vacancies permit (target 2 per annum).
- Upgrade our emergency tele-care response systems to digital systems in line with the BT move away from analogue phone lines and explore the use of additional technology that may benefit our residents.
- To replace the roofs of 4 adjoining bungalows at Johnson Road. These are the most urgent, but a programme to replace all the roofs at Johnson Road is planned over the next 2-3 years.
- Completion of an independent quinquennial survey of all properties. This began in 2023-24 with the Uppingham inspections, and the completion of the Oakham sites inspections is planned for 2024-25.
- Review and upgrade our website and social media profile to ensure more people know about what we offer and the impact to the people living with us of the support they gain in our community based independent homes.

The condition of all properties falling vacant will continue to be addressed before re-letting.

### VALUE FOR MONEY STATEMENT 2023-24

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

Metrics specified by the regulator		Outcome 2023/24	Outcome 2022/23
Metric 1:	Reinvestment %	0.5%	3.5%
Metric 2a:	New Supply (Social Housing Units) %	NIL	NIL
Metric 2b:	New Supply (Non-Social Housing Units) %	NIL	NIL
Metric 3:	Gearing %	(11.76%)	(3.16%)
Metric 4:	EBITDA (Major Repairs Included) Interest Cover %	1,881%	1,719%
Metric 5:	Headline Social Housing Cost per Unit	£8,139	£7,619
Metric 6A:	Operating Margin (social housing lettings only) %	(7.5%)	(9.5%)
Metric 6B:	Operating Margin (overall) %	10.5%	10.2%
Metric 7:	Return on Capital Employed %	0.8%	0.5%

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### FINANCIAL REVIEW

In the year to 31 March 2024, the Charity's finances benefited from a positive outcome on net incoming resources, of some £96,058 (2023: £63,374), and from a gain on investment valuations of £562,644 (2023: loss of £311,714). As a result, balance sheet total funds have increased to some £12.3 million (2023: £11.6 million), within which cash and cash-equivalents comprise some £1.1 million (2023: £1.0 million).

Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to £38,010 in the year (2023: £283,569). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible.

The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

### Investments and investment performance

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in cash and in equity-based investments (managed by CCLA) in respect of its Restricted Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Evelyn Partners Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Evelyn, the Governors set a target of £120,000 before fees for investment income in the year. Income received of £128,518 (2023: £126,345) exceeded this target. Together with farmland and other investment income, total investment income in the year was £175,381 (2023: £150,781) before investment management costs of £24,192 (2023: £23,710).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

As to the objective relating to capital values, on 31 March 2024 the balance sheet total for investments was £6,040,142 (2023: £5,937,177). The large majority of this value is in assets which are independently valued at the year end; for one category of investment – the farmland – the Governors' practice is to obtain a professional valuation every three years; as such a fresh valuation was obtained in 2022, with the next one due in 2025.

#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £12.31 million, made up of:

	£ million
Endowment funds	10.79
Restricted funds	0.48
Unrestricted designated funds	0.48
Unrestricted general funds	0.56
	<u>12.31</u>

The Endowment Funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories – one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so ear-marked.

At the year end the Designated funds of £481,283 comprised an Extraordinary Repairs Reserve of £382,303 and a Cyclical Maintenance Reserve of £98,980.

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. Based on this approach a transfer of £16,542 has been made in these accounts to the Extraordinary Repairs Reserve from the General Reserve, leaving a balance of £382,303 (2023: £365,761) which suffices, but is not excessive, having regard to current plans for the next 5 years.

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. Total expenditure in the year of £113,164 (2023: £115,099) was less than the annual transfer of £116,542 (2023: £112,371) and the balance therefore increased to £98,980 (2023: £95,602).

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2024*

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.69 million p.a. (total resources excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 31 March 2024 (£559,895) therefore suffices for some 9.75 months' operating 'cash costs'. The Governors consider that this is acceptable in current circumstances.

#### Risk management

The Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition, Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through the Almshouse Association) and by regular review, particularly at the time of annual budgeting.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

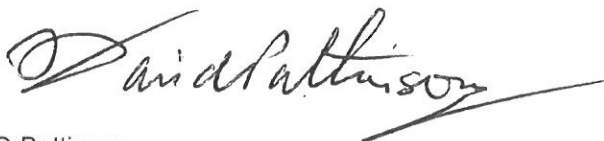
The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these accounts, the Governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. 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.

The Governors' report was approved by the Governing Body on 12 July 2024



D Pattinson  
Governor

R Smith  
Governor



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the period ended 31 March 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 21, the Governors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST  
ANNE IN OKEHAM**

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**Use of our report**

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

*Price Bailey LLP*

Price Bailey LLP

Chartered Accountants  
Statutory Auditor

*17 July 2024*

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total Period ended 2024 £	Total Year ended 2023 £
<b><u>Income and endowments from:</u></b>						
Charitable activities	3	779,631	-	-	779,631	716,922
Investments	4	175,381	-	-	175,381	150,781
Other income	5	3,381	-	-	3,381	3,792
Donations and legacies	6	180	-	-	180	305
<b>Total income and endowments</b>		<b>958,573</b>	<b>-</b>	<b>-</b>	<b>958,573</b>	<b>871,800</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	666,759	-	171,564	838,323	784,716
Investment management costs	8	24,192	-	-	24,192	23,710
<b>Total resources expended</b>		<b>690,951</b>	<b>-</b>	<b>171,564</b>	<b>862,515</b>	<b>808,426</b>
<b>Net incoming/(outgoing) resources before before transfers and gains/(losses) on investments</b>		<b>267,622</b>	<b>-</b>	<b>(171,564)</b>	<b>96,058</b>	<b>63,374</b>
Net gains/(losses) on investments		-	59,011	503,633	562,644	(311,714)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>267,622</b>	<b>59,011</b>	<b>332,069</b>	<b>658,702</b>	<b>(248,340)</b>
Gross transfers between funds		(51,593)	602	50,991	-	-
<b>Net movement in funds</b>		<b>216,029</b>	<b>59,613</b>	<b>383,060</b>	<b>658,702</b>	<b>(248,340)</b>
Fund balances at 7 April 2023		825,149	419,192	10,405,302	11,649,643	11,897,983
<b>Fund balances at 31 March 2024</b>		<b>1,041,178</b>	<b>478,805</b>	<b>10,788,362</b>	<b>12,308,345</b>	<b>11,649,643</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	31 March 2024		6 April 2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,428,182		5,563,811
Investments	13		6,040,142		5,937,177
			<u>11,468,324</u>		<u>11,500,988</u>
<b>Current assets</b>					
Debtors	15	53,718		35,960	
Cash at bank and in hand		1,085,100		461,314	
		<u>1,138,818</u>		<u>497,274</u>	
<b>Creditors: amounts falling due within one year</b>	16	(121,096)		(155,423)	
<b>Net current assets</b>			<u>1,017,722</u>		<u>341,851</u>
<b>Total assets less current liabilities</b>			12,486,046		11,842,839
<b>Creditors: amounts falling due after more than one year</b>	17		(177,701)		(193,196)
<b>Net assets</b>			<u>12,308,345</u>		<u>11,649,643</u>
<b>Capital funds</b>					
Unrestricted funds - general			559,895		363,786
Unrestricted funds - designated	21		481,283		461,363
<b>Total unrestricted funds</b>			<u>1,041,178</u>		<u>825,149</u>
Endowment funds	22		10,788,362		10,405,302
<i>Including revaluation reserve of £2,323,247 (2023: £1,822,141)</i>					
Restricted funds	23		478,805		419,192
<i>Including revaluation reserve of £365,311 (2023: £306,300)</i>					
			<u>12,308,345</u>		<u>11,649,643</u>

The financial statements were approved by the Governing Body and authorised for issue on 12 July 2024 and are signed on its behalf by:

D Pattinson  
Governor



R Smith  
Governor



**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 MARCH 2024**

	Notes	31 March 2024		6 April 2023	
		£	£	£	£
<b>Cash flow from operating activities</b>	(i)		80,555		184,395
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(38,010)		(283,569)	
Investment purchases and disposals	(ii)	(41,270)		(86,946)	
Interest income		37,419		15,698	
Investment income (net of investment management costs)		113,770		111,373	
<b>Net cash flow from investing activities</b>			71,909		(243,444)
<b>Cash flow from financing activities</b>					
Repayment of bank loans		(13,295)		(15,125)	
Drawdown of loan		-		-	
Interest paid		(16,331)		(15,340)	
<b>Net cash flow from financing activities</b>			(29,626)		(30,465)
<b>Net increase in cash and cash equivalents</b>			122,838		(89,514)
Cash and cash equivalents at beginning of year			998,040		1,087,554
<b>Cash and cash equivalents at end of year</b>			<u>1,120,878</u>		<u>998,040</u>
<b>Cash and cash equivalents consists of:</b>					
Bank balances and short term deposits			1,085,100		461,314
Investment cash balances			35,778		536,726
<b>Cash and cash equivalents at end of year</b>			<u>1,120,878</u>		<u>998,040</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE STATEMENT OF CASHFLOWS

FOR THE PERIOD ENDED 31 MARCH 2024

	31 March 2024	6 April 2023
	Notes £	£
<b>Note (i) – Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Net incoming/(outgoing) resources	96,058	63,374
Adjustments for:		
Investment income recognised in statement of financial activities	(137,962)	(135,083)
Investment management costs	24,192	23,710
Depreciation and loss on disposal of tangible fixed assets	(iii) 173,640	184,644
Interest payable	16,331	15,340
Interest received	(37,419)	(15,698)
Decrease/(Increase) in debtors	(17,758)	(7,860)
(Decrease)/Increase in creditors	(36,527)	55,968
<b>Net cash flow from operating activities</b>	<u>80,555</u>	<u>184,395</u>
<b>Note (ii) - Investment purchases and disposals</b>		
Purchase of other investments	(313,407)	(655,636)
Proceeds on disposal of other investments	272,137	568,690
	<u>(41,270)</u>	<u>(86,946)</u>
<b>Note (iii) - Depreciation and impairment of tangible fixed assets</b>		
Depreciation and impairment of tangible fixed assets	169,046	158,976
Loss on disposal of tangible fixed assets	4,594	25,668
	<u>173,640</u>	<u>184,644</u>

### Analysis of changes in net debt

	Balance at 7 April 2023	Cash flows	Other non-cash movements	Balance at 31 March 2024
	£	£	£	£
Cash	461,314	623,786	-	1,085,100
Loans due within one year	(14,792)	(2,200)	-	(16,992)
Loans due after one year	(193,196)	15,495	-	(177,701)
	<u>253,326</u>	<u>637,081</u>	<u>-</u>	<u>890,407</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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**1 Accounting policies (continued)**

**1.3 Charitable funds (continued)**

**Unrestricted funds (continued)**

Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements which occur from time to time.

Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures.

**Restricted fund**

Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed Asset Investments.

Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

**Permanent endowment funds**

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

**1.4 Incoming resources**

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is recognised when receivable.

**1.5 Resources expended**

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### 1 Accounting policies (continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social Housing Grant received at 31 March 2024 was £3,086,870 (6 April 2023: £3,086,870).

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### 1 Accounting policies (continued)

#### 1.8 Impairment of fixed assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the accounting policy at note 1.7.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### 1.14 Business combinations

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial activities in the year of combination.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

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### 1 Accounting policies (continued)

#### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

#### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2024	2023
	£	£
Provision of almshouses - residents' weekly maintenance contributions	779,631	716,922

### 4 Investments

	2024	2023
	£	£
Rental income	9,444	8,738
Income from listed investments	128,518	126,345
Interest receivable	37,419	15,698
	<u>175,381</u>	<u>150,781</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**5 Other income**

	2024	2023
	£	£
Common room lets	865	1,514
Sundry site receipts	2,516	2,278
	<u>3,381</u>	<u>3,792</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,381	3,792
Restricted funds	<u>-</u>	<u>-</u>
	<u>3,381</u>	<u>3,792</u>

**6 Donations and legacies**

	2024	2023
	£	£
Donations and gifts	<u>180</u>	<u>305</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**7 Charitable activities**

	<b>Provision of Almshouses</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	231,742	198,853
Depreciation and loss on disposal of fixed assets	173,640	184,644
Day to day maintenance	75,931	66,547
Cyclical maintenance	113,164	115,099
Utilities	24,897	30,867
Window cleaning and materials	4,170	2,610
Support worker expenses	768	662
Alertacall	24,865	18,373
Charitable benefit	55,240	57,188
Landscaping	27,706	24,674
Buildings and contents insurance	8,406	8,361
Management	70,141	51,643
Door entry system	2,639	2,472
Void properties	1,459	-
	<u>814,768</u>	<u>761,993</u>
Governance costs (see note 9)	23,555	22,723
	<u>838,323</u>	<u>784,716</u>
<b>Analysis by fund</b>		
Unrestricted funds	666,759	603,155
Endowment funds	<u>171,564</u>	<u>181,561</u>
	<u>838,323</u>	<u>784,716</u>

**8 Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management	24,192	23,710
	<u>24,192</u>	<u>23,710</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

9 Support costs	Governance costs £	2024 £	2023 £	Basis of allocation
Audit fees	7,224	7,224	7,383	100% charitable activities
Interest payable	16,331	16,331	15,340	100% charitable activities
	<u>23,555</u>	<u>23,555</u>	<u>22,723</u>	

**10 Governors**

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. Two Governors were reimbursed a total of £149 for travelling expenses during the year (2023: £335).

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**11 Employees**

**Number of employees**

The average monthly number of persons employed by the Charity during the year was:

	2024 Number	2023 Number
CEO	1	1
Office Manager	1	1
Property Services Manager	1	1
Finance Officer	1	1
Residents' Support Worker	1	1
Housekeeper	1	1
	<u>6</u>	<u>6</u>

The full time equivalent number of employees receiving annual remuneration excluding employer pension contributions in excess of £60,000 are:

£60,001 to £70,000	<u>1</u>	<u>-</u>
--------------------	----------	----------

Employment costs	2024 £	2023 £
Wages and salaries	201,146	172,958
Social security costs	15,543	12,284
Other pension costs	15,053	13,611
	<u>231,742</u>	<u>198,853</u>

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	2024 £	2023 £
Salary	57,306	50,919
Contributions to pension scheme	4,420	3,831
	<u>61,726</u>	<u>54,750</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**12 Tangible fixed assets**

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 7 April 2023	8,004,595	65,634	8,070,229
Additions	37,767	243	38,010
Disposals	(15,423)	(672)	(16,095)
	<u>8,026,939</u>	<u>65,205</u>	<u>8,092,144</u>
<b>At 31 March 2024</b>			
<b>Depreciation and impairment</b>			
At 7 April 2023	2,449,081	57,337	2,506,418
Depreciation charged in the year	166,970	2,076	169,046
Depreciation on disposals	(10,830)	(672)	(11,502)
	<u>2,605,221</u>	<u>58,741</u>	<u>2,663,962</u>
<b>At 31 March 2024</b>			
<b>Carrying amount</b>			
At 31 March 2024	<u>5,421,718</u>	<u>6,464</u>	<u>5,428,182</u>
At 6 April 2023	<u>5,555,514</u>	<u>8,297</u>	<u>5,563,811</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 13 Fixed asset investments

	2024 £	2023 £
Listed investments	5,289,364	4,685,451
Farmland	715,000	715,000
Cash and cash equivalents:		
- Investment management deposit account	35,778	76,517
- COIF deposit account - Extraordinary repair fund	-	365,761
- COIF deposit account - Cyclical maintenance fund	-	94,448
	<u>6,040,142</u>	<u>5,937,177</u>

The farmland was valued in March 2022 by Richardson Chartered Surveyors an independent professional valuer. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 31 March 2024.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 7 April 2023	536,726	4,685,451	715,000	5,937,177
Additions	-	313,407	-	313,407
Valuation changes	(19,925)	560,117	-	540,192
Disposals	(481,023)	(269,611)	-	(750,634)
At 31 March 2024	<u>35,778</u>	<u>5,289,364</u>	<u>715,000</u>	<u>6,040,142</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>35,778</u>	<u>5,289,364</u>	<u>715,000</u>	<u>6,040,142</u>
At 6 April 2023	<u>536,726</u>	<u>4,685,451</u>	<u>715,000</u>	<u>5,937,177</u>

The loss on investment disposals during the year based on historic cost was £12,824 (2023: gain of £95,666).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

14 Financial instruments		2024 £	2023 £
<b>Carrying amount of financial assets</b>			
Equity instruments measured at fair value less impairment		5,289,364	4,685,451
		<u>5,289,364</u>	<u>4,685,451</u>
<b>Carrying amount of financial liabilities</b>			
Loans measured at amortised cost		194,693	207,988
		<u>194,693</u>	<u>207,988</u>
<b>Financial assets pledged as collateral</b>			
The loans are secured and some carry a variable rate of interest as described in note 18.			
The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.			
15 Debtors		2024 £	2023 £
<b>Amounts falling due within one year:</b>			
Other debtors		3,805	-
Prepayments and accrued income		49,913	35,960
		<u>53,718</u>	<u>35,960</u>
16 Creditors: amounts falling due within one year		2024 £	2023 £
	Notes		
Loans and overdrafts	18	16,992	14,792
Trade creditors		7,670	15,092
Other creditors		33	159
Taxation and social security		5,235	-
Accruals and deferred income		91,166	125,380
		<u>121,096</u>	<u>155,423</u>
17 Creditors: amounts falling due after more than one year		2024 £	2023 £
	Notes		
Loans and overdrafts	18	177,701	193,196

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

### 18 Loans and overdrafts

	2024 £	2023 £
Long term housing loans	194,693	207,988
Payable within one year	16,992	14,792
Payable after one year	177,701	193,196
Amounts included above which fall due after five years:		
Payable by instalments	105,840	127,028

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland County Council. The loan facilities are secured by specific charges on the Charity's housing properties.

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local government rates.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on LIBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £109,846 (2023: £110,216) are due to be fully repaid in 2048 and 2052 respectively. The loan of £67,346 (2023: £77,771) outstanding with Norwich and Peterborough Building Society is due to be fully repaid by 2028.

The charity has a loan from The Almshouse Association repayable over 10 years totalling £17,500 (2023: £20,000) which is repaid in six monthly instalments and due to be fully repaid in 2031. The loan is interest free and unsecured.

### 19 Lease Commitments

	2024 £	2023 £
The future minimum operating lease payments are as follows:		
Within one year	12,221	18,332
Between one and two years	-	12,221
Between two and five years	-	-
	12,221	30,553

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**20 Analysis of net assets between funds**

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	6,464	-	-	5,421,718	5,428,182
Investments	-	-	478,805	5,561,337	6,040,142
Current assets/(liabilities)	553,431	481,283	-	(16,992)	1,017,722
Creditors due after one year	-	-	-	(177,701)	(177,701)
	<u>559,895</u>	<u>481,283</u>	<u>478,805</u>	<u>10,788,362</u>	<u>12,308,345</u>

**21 Designated funds**

	Balance at 7 April 2023 £	Transfers £	Balance at 31 March 2024 £
Cyclical maintenance fund	95,602	3,378	98,980
Extraordinary repairs fund	365,761	16,542	382,303
	<u>461,363</u>	<u>19,920</u>	<u>481,283</u>

**22 Endowment funds**

	Balance at 7 April 2023 £	Depreciation and loss on disposal of land and buildings £	Transfers £	Revaluations gains and losses £	Balance at 31 March 2024 £
Permanent endowment fund	<u>10,405,302</u>	<u>(171,564)</u>	<u>50,991</u>	<u>503,633</u>	<u>10,788,362</u>

Transfers from general funds of £50,991 include additions to land and buildings and loan capital repaid during the year.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2024***

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**23 Restricted funds**

	Balance at 7 April 2023	Income	Increase in value of investments	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Recoupment fund	419,192	-	59,011	602	478,805

**24 Related parties**

During the period, a trustee donated a printer at a value of £130 to the charity.



**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

England & Wales - Charity number 218931

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# Accounts

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Charity Registration No. 218931

Registered Social Housing Provider No. A0611

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 APRIL 2023**



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2023**

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The Governors present their report and accounts for the year ended 6 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102) (effective 1 January 2019)".

### Reference and administrative details

Working title	St John & St Anne
Charity number	218931
Registered Social Housing Provider No.	A0611
Principal address	Mill House South Street Oakham Rutland LE15 6HY
Governing instruments	Royal Charter dated 3 May 1597 as amended 2 July 1976 Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011

### Principal advisors

Auditors	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR	
Bankers	Barclays Bank plc 10 High Street Oakham LE15 6AN	
Solicitors	VWV PO Box 3501 Bristol BS2 2FL	
Investment Managers	Evelyn Partners Investment Management 14 <sup>th</sup> Floor 103 Colmore Row Birmingham B3 3AG	
Farmland advisors	Shouler & Son County Chambers Kings Road Melton Mowbray LE13 1QF  Murray Estate Agents Market Street Oakham	Andrew Granger & Co 2 Grange Cottage Stoughton Grange Gartree Road Leicester LE2 2FB

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### Governors

#### Chairman

Mr D Pattinson

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough  
The Dean of Peterborough  
The Patron, Ms C Johnson  
The Rector of Luffenham  
The Rector of Uppingham  
The Vicar of Oakham

#### Ex-Officio appointees on behalf of:

Mr D Cook on behalf of the Bishop of Peterborough	Finance & GP
Mrs J Mayhew on behalf of Rector of Luffenham	House, Property
Rev D Smith-Wilds on behalf of Rector of Uppingham	House
Mrs S Taylor on behalf of the Dean of Peterborough	House, Property
Rev S Aley on behalf of the Vicar of Oakham (from 1 August 2022)	

#### Peterborough Diocesan Board of Finance appointees:

Mr R Smith	Property (Ch), Finance & GP
Mr D Pattinson	Finance & GP
Mr V Harvey	House, Property

#### Co-Opted:

Mrs E Woodhead (until 31 July 2022)	House (Ch)
Mrs A Whittington	House
Mrs S Spilner	House (Ch)
Mr J Orme (until 15 March 2023)	Finance & GP (Ch), Property
Dr K Greenwood (from 1 August 2022)	House
Mr D Johnson (from 1 August 2022)	Finance & GP, Property
Mrs E Jupp (until 31 July 2022)	Finance & GP

#### Officers:

Clerk	Paul Martin (until 28 February 2023) Doreen Woodward (from 1 June 2023)
Finance Officer	Caroline Tradewell
Housekeeper	Lesley Lee (until 31 March 2023)
Office Administrative Assistant	Katie Ayres
Property Services Manager	Donald McClelland
Residents Support Worker	Vanetia Porter

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### **OBJECTIVES**

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2023 is to continue to improve the suitability of our properties.

### **PUBLIC BENEFIT**

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Hospital of St John the Evangelist and St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

#### THE GOVERNING BODY

The Governing Body is made up of 15 members – the Patron (being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter); 5 ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); 3 Governors appointed by the Peterborough Diocesan Board of Finance; and 5 co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently 5 ex-officio Governors are represented by such an appointment.

The Governing Body meets 4 times a year; in addition, there are 3 committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. The Charity uses local media, such as *Rutland Living* magazine and parish newsletters, as well as local knowledge in recruiting prospective governors from the Rutland community.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2023*

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### THE CLERK AND STAFF

The Clerk is the Chief Executive Officer of the Charity. In addition, there are four other staff members employed to undertake finance, property, and support functions. There is also a Housekeeper, employed on a part time basis, to ensure all communal areas are clean and tidy.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with RPI.

### OUT-SOURCED PROFESSIONAL SERVICES.

The Charity has outsourced certain services, as follows;

- Property and Estates Management - Nottingham Community Housing Association,
- Investment Management - Evelyn Partners Investment Management,
- Payroll Services - Stephenson Smart & Co.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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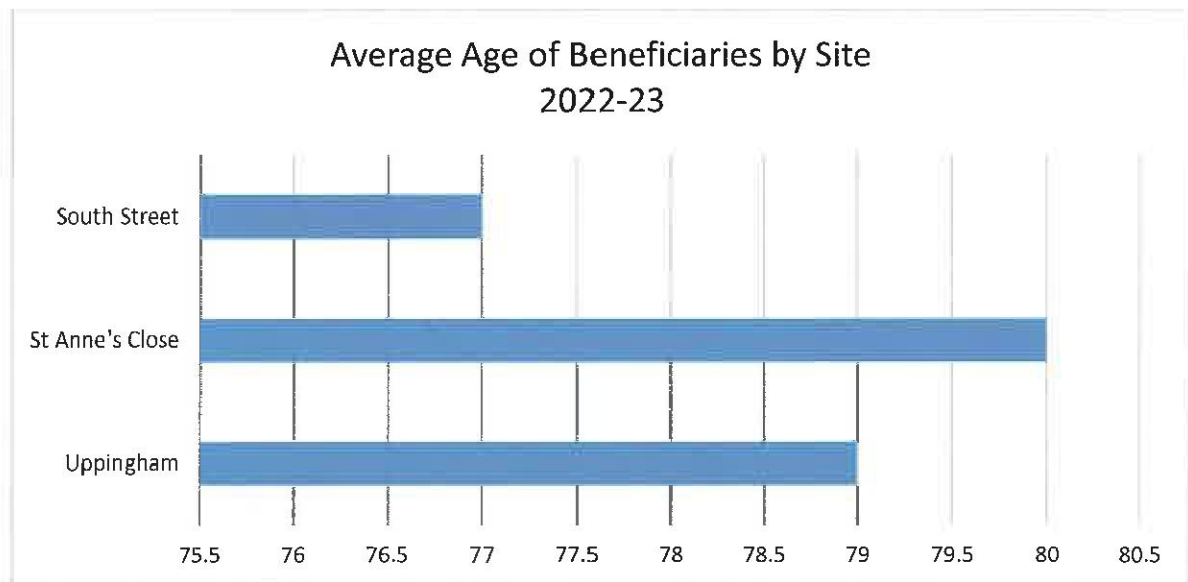
### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY

The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham. It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to residents, as described below.

#### BENEFICIARIES:

As at the end of the financial year there were 115 beneficiaries (42 male, 73 female) occupying the 103 properties.

Currently the youngest beneficiary is 58 years of age, whilst the eldest is 97 years of age. The age distribution at each site is shown in the graph below:



The current average age of all beneficiaries combined is 78.5 years, which is a decrease on the figure for last year (79.25).

Comparing the available evidence for previous years, the trends of recent years are changing slightly, with the average age increasing at South Street (78 to 79 years), but decreasing at both St Anne's Close (80.25 to 80 years) and more significantly at Uppingham (80.5 to 77 years)

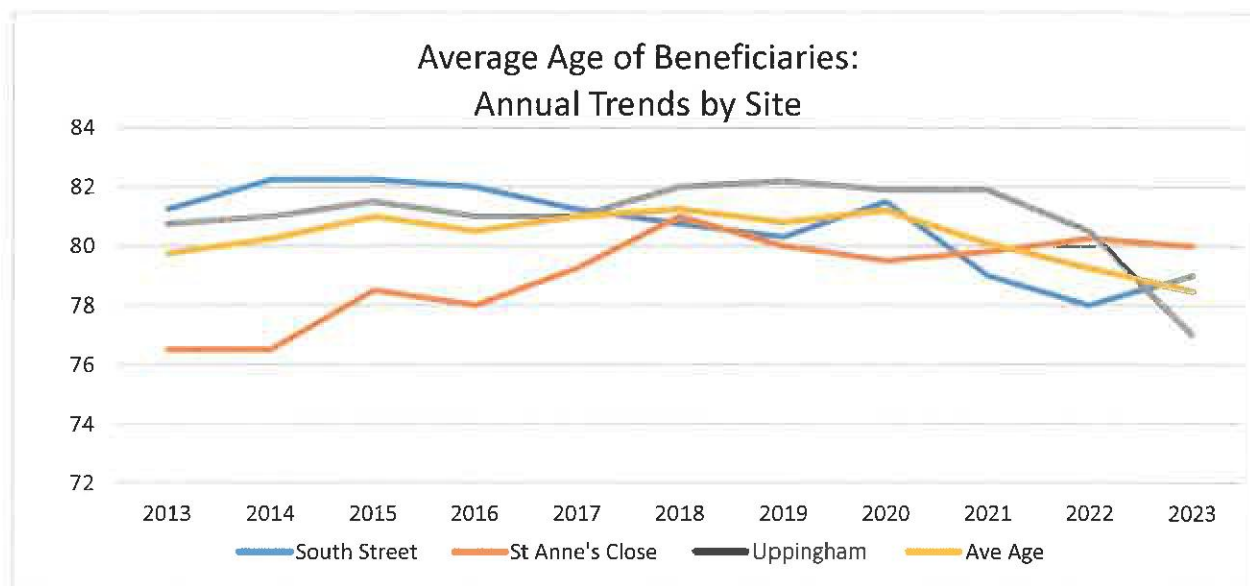
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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### PRINCIPAL ACTIVITY – BENEFICIARIES (continued)



#### Resident Movement during the year

It would appear that 2022-23 again followed more 'normal patterns' similar to the previous year, after having seen what was clearly a covid related change during 2020-21. During the year 10 beneficiaries moved on to accommodation elsewhere (this compares to 6 the previous year). Of these:

- 6 required nursing or residential care
- 1 transferred to another SJSA property
- 1 moved in with family
- 2 moved away from the area

During the year 4 beneficiaries passed away (5 in 2021-22).

12 new residents were appointed as qualified beneficiaries, moving into 10 properties during the year (15 during 2021-22). Of those:

- 8 properties were allocated to applicants previously living within the County of Rutland.
- 1 property was allocated to applicants who were relocating from elsewhere in the UK, so as to be living closer to a family member.
- 1 property was allocated to an individual moving from out of the County of Rutland for other reasons.

6 properties were allocated to individuals who were at risk of homelessness (2 in 2021-22); this is an area that appears to be showing an upward trend in the current economic climate.

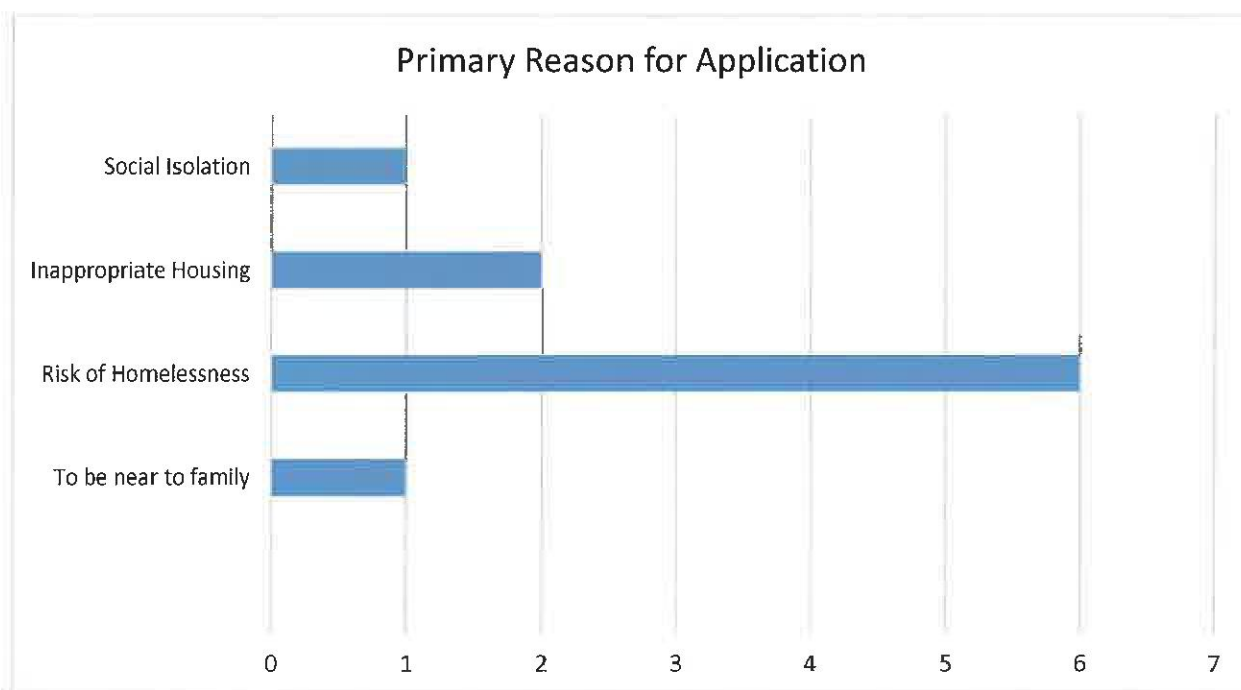
# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### PRINCIPAL ACTIVITY- BENEFICIARIES (continued)

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reason given in each of the 10 cases can be broken down as follows:



### Applications Received during the year

During the year a total of 43 applications were received (28 in 2021-22).

The subject of the applications processed can be further broken down as follows:

Single females	20
Single males	13
Couples	10 (each being one application)

Of the 43 applicants:

- 13 were rejected as failing to meet basic eligibility criteria, (age, wealth, geography, etc).
- 7 withdrew their application or declined the accommodation offered.
- 6 are still waiting to be processed, due to the large number of applicants and lack of available accommodation.

As stated above, the Charity was able to satisfy 10 applications during the past year, including some carried over from the previous year. There is currently a waiting list of 5 approved applicants for whom no accommodation is available.

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

#### OCCUPANCY

The void figures since 2020 have been impacted by covid related difficulties in carrying out the works required on empty properties, but the situation in 2022-23 has now returned to normal, and pre-covid turnaround times are once again able to be achieved.

Similarly, the continued desire that the Charity use available void periods to undertake any significant work necessary to improve the quality of the properties, a policy introduced in 2017, has remained the operational approach despite the problems listed above.

The occupancy level target, as stated in the 2022/23 operational objectives (and thus that used as the basis of the 2022/23 budget) was 95%. The actual occupancy rate for the 2022/23 financial year is closer to 97%, so exceeded this target.

The average re-let time for a vacant property across the full year was 25 days (2021-22: 32 days), with the number of re-lets as a percentage of stock being 9.7% (2021-22: 14.6 %).

### PRINCIPAL ACTIVITY – ALMSHOUSE PROPERTIES

Following the completion of work last year to develop an additional flat sited within the old administrative premises at William Dalby House, the portfolio now consists of 103 almshouse properties as follows:

South Street	42 properties	
	<ul style="list-style-type: none"><li>• William Dalby House</li><li>• David Royce House</li><li>• Brook Road</li></ul>	12 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li>• Bonner House</li><li>• Taylor House</li><li>• Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### ACHIEVEMENTS & FUTURE PLANS

#### Summary

2023 has been a more typical year, returning to normal post covid. This is reflected in beneficiary changes, both in respect of beneficiaries moving on to alternative accommodation, and new beneficiaries arriving. Void periods reduced to 25 days, with occupancy levels above target. There has been an increased volume of applications, and a notable increase in applicants at risk of homelessness or with challenging circumstances.

Completing improvements works in void periods continues to be challenging. However, the charity has almost full occupancy and a waiting list. During the year our CEO retired and we very satisfactorily completed the recruitment of a successor. The charity remains well placed in key resource areas of property, staff, governors and finance, making it well able to meet its objectives now and in the future.

The charity continues to operate with a minimum 5 year perspective and is sufficiently resourced to consider expansion, should the opportunity arise.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself. The availability of resources, both labour and materials, have proven to be problematic, and there has been a notable increase in the cost of such works.

Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied, and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the project is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2022/23	8 refurbishments completed
2021/22	20 refurbishments completed
2020/21	16 refurbishments completed
2019/20	12 refurbishments completed
2018/19	8 refurbishments completed
2017/18	4 refurbishments completed

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 90/103 have been completed (80/103 - 2021/22).

As such the target of 2 that was identified at the start of the year was achieved, but it is becoming increasingly difficult to complete the programme simply by waiting for voids to occur. Some flats have been upgraded with a resident in situ, where the occupant was happy for this to occur.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### ACHIEVEMENTS & FUTURE PLANS (continued)

- For the first time since the introduction of Energy Performance Certificates all of the SJSA properties have a current EPC rating. Of the 103 properties 83 are currently rated as "C" or above. All of the remaining 20, (which include 9 of the 16 bungalows) are rated "D".
- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety (Legionellosis Risk Assessment report 2016). It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is;

2022/23	47/79 properties installed with a combi-system
2021/22	40/79 properties installed with a combi-system
2020/21	30/79 properties installed with a combi-system
2019/20	27/79 properties installed with a combi-system
2018/19	20/79 properties installed with a combi-system

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection, continued with a further 2 properties being completed. Currently 8 out of 14 properties have so far received such attention.
- The William Dalby House fire doors were replaced following recommendations from the fire safety inspection.
- Completion of a programme of grounds improvements at David Royce House.
- The soffits and fascias at Brooke Road have been replaced.
- Replacement of loft insulation in all the bungalows at both Brooke Road and Johnson Road, to an increased standard.
- Replacement of all balcony doors and windows at Bonner House.
- Completion of an internal redecoration of Taylor House communal areas and Common Room, including new carpets.
- Replacement and repair of the fencing at Taylor House.
- Complete refurbishment of the lift at Taylor House.

Planned for 2023/24:

- Continue to apply the accommodation standards identified in the 2016/17 Functional Suitability Study into refurbishment work as properties become vacant (target 4 per annum).
- Continue to implement the policy around accessibility standards / level access showers, as vacancies permit (target 2 per annum).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2023*

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### ACHIEVEMENTS & FUTURE PLANS (continued)

- To appoint a consultant to assist with the development of a suitable energy efficiency policy, intended to guide future decision making. This will include:
  - the evaluation of the thermal performance of existing building fabric
  - a survey of existing plant rooms
  - the survey of associated land parcels for potential use as Ground Source Heat Pump locations.

The shortage of consultants has made progress with this task quite difficult.

- To replace all flat and Common Room doors at Taylor House, following recommendation from the fire safety inspection.
- To replace the roofs of 2 adjoining bungalows at Johnson Road. These are the most urgent, but a programme to replace all the roofs at Johnson Road is planned over the next 2-3 years.
- Complete the options appraisal for meeting the challenges associated with the “2025 digital switch-over”, which began in the previous year, so that by the end of 2023 there is a clear route towards long-term service provision. It is intended to roll out the first changes in Uppingham within the 23-24 financial year.
- Completion of an independent quinquennial survey of all properties. This began in 2022-23 with the Uppingham inspections, and the completion of the Oakham sites inspections is planned for 2023-24.

The condition of all properties falling vacant will continue to be addressed before re-letting.

#### Property Maintenance and Estates Management:

A complete Property Maintenance and Estates Management service is currently provided under contract by Nottingham Community Housing Association (NCHA). The effectiveness of this approach in the delivery of a responsive, value for money, service for the beneficiaries, is reviewed annually by the Governors.

The Key Performance Indicators for 2022/23 show that the total number of NCHA administered jobs was 529 (up from 456 the previous year).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### ACHIEVEMENTS & FUTURE PLANS (continued)

Number, Cost and Category of NCHA Repair requests 2022/23

Job Classification	Target	2022/23		2021/22	2020/21	2019/20
		No. of Jobs	% Delivered on Time	% Delivered on Time	% Delivered on Time	% Delivered on Time
Emergency	24 hours	16	75%	91%	90%	89%
Relet		59	76%	78%	100%	-
Urgent	7 days	86	86%	73%	95%	70%
Routine	28 Days	120	91%	90%	84%	76%
Planned works	180 days	108	63%	74%	98%	95%
Servicing	Appt	140	75%	N/A	75%	0.84
<b>Totals</b>		<b>529</b>	<b>77.71%</b>	<b>80.04%</b>	<b>83.70%</b>	<b>80%</b>

The table above provides details of the type of jobs undertaken, as well as the performance against the agreed "response time" standards. The total value of the work is £207,629 (£103,330 in 2021/22). The Charity recognises that the Covid 19 pandemic had an impact on the ability of NCHA to deliver services within the agreed timescales in previous years, but that service is now largely back to normal.

The appointment by SJSA of a Property Services Manager in early 2019 has enabled the Charity to have greater involvement in the management of resident expectations in respect of the repairs service, and to maintain a closer overview of the services that are being delivered. During 2022/23 a sample survey comprising 60% of completed repairs returned a satisfaction rate of 88% (2021/22: 91%).

A total of 196 repairs were recorded (2021/22: 237), of which 116 were routed through the arrangement with NCHA (2021/22: 195). Those placed by SJSA direct with a contractor, if measured against the same response times, would have recorded a 100% for completion on time.

The Residents Satisfaction Survey conducted in March 2021 provides possibly the most accurate evidence of how the responsive repairs service is perceived by those it impacts on most. The recorded satisfaction level, at 94%, compares extremely well against the 79% recorded in the previous survey of 2019. The next survey is scheduled for March 2024, which will align with the 'Tenant Satisfaction Measures' standard being introduced by the Regulator of Social Housing.

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective no 2, to enable beneficiaries to lead "independent lives for as long as possible" it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. This has proven to be the correct approach over the past 12 months, as beneficiaries have encountered difficulties in securing other forms of health and social services support. The

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### ACHIEVEMENTS & FUTURE PLANS (continued)

Charity is proud that it delivered a support service that remained accessible for urgent and emergency situations throughout the year, and one where a daily presence at the Mill House office was maintained throughout.

At the current time SJSA support services are primarily through:

1. Tele-Support

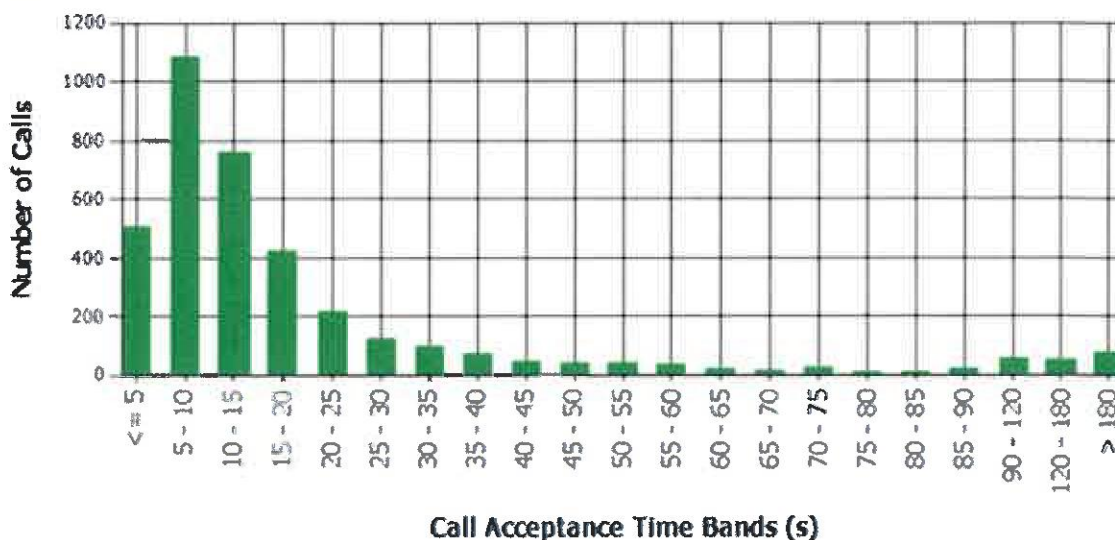
All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJ&SA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 3,774 SJ&SA generated calls (5,638 in 2021/22). This traffic included 29 health / fall type emergency calls (36 in 2021/22). However, by far the greatest number of calls are generated by the door entry monitoring system.

The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

Call Answers Statistics 2022/23 – All SJSA Properties

#### Acceptance Time



91.87% answered within 60 seconds (91.75% - 2021/22)  
 97.99% answered within 180 seconds (97.29% - 2021/22)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### ACHIEVEMENTS & FUTURE PLANS (continued)

Overall, these reported response times do continue to give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type of tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertacall*, commonly known within SJ&SA as the *Okay-each-day* service. We were pleased to note that during 2022 this service received the *Queens Award for Enterprise* for innovation.

During the year the *Alertacall* provision was upgraded from a telephone facility to a new tablet based service. This offers a number of immediate benefits, improving the capability of SJSA to communicate with individual or groups of beneficiaries, and providing a single route for the reporting of repairs that is available to all beneficiaries 24 hours a day. At the same time, this service was made an integral part of the housing package provided, and it has now been possible to sign all residents up to the *Okay-each-day* service (83/103 in 2021/22).

During the year there were 161 occasions when the service contacted a named responder due to an individual not logging in (165 in 2021-22). The service also made 106 contacts to local hospital services to monitor the discharge arrangement for a beneficiary (138 in 2021-22). In addition, there were 100 occasions when this service initiated a repair request on behalf of a resident (33 in 2021-22); this has increased significantly since the introduction of the tablets, which facilitate the reporting of repairs for beneficiaries.

The *Alertacall* service also enables information messages to be delivered electronically to groups of beneficiaries. In total 58 different messages have been delivered during the year (90 in 2021-22).

The Resident Survey conducted in March 2021 would suggest that both services are well regarded by those who use them, with 100% of residents appreciating the Lifeline service and 91% the *Alertacall* service.

#### 2. Personal support

The Charity is very conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJ&SA employs a full time Support Worker in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Support Worker resource has been focussed on the frailest 20% of our population. Covid meant that more contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer adequate support to all throughout the pandemic. That increased level of support remains.

The work of the Support Worker has over the past twelve months successfully delivered 28 benefits reviews (25 in 2021/22), 26 Blue Badge applications (4 in 2021/22) and 15 Occupational Therapy referrals (19 in 2021/22).

The SJSA support service was successful in assisting 22 different beneficiaries to claim a total of £404,400 in new "benefit income" during the year. This compares to 25 beneficiaries being assisted in claiming £224,400 the previous year. This continues to demonstrate the positive outcome achievable from active housing support.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### ACHIEVEMENTS & FUTURE PLANS (continued)

#### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. This is achieved through:

- The quarterly publication of *The Jigsaw*, a newsletter distributed to all beneficiaries.
- The publication of an Annual Report to Residents in July 2022
- Governor/beneficiary forums at least twice a year
- Quarterly Resident Consultation Panel meetings. The Consultation Panel is made up of representatives from each of the Charity's sites
- In March 2021 the Charity commissioned an independently conducted Resident Satisfaction Survey. This indicated a general improvement in resident satisfaction levels across a range of measures that included the industry accepted standard "Housemark" questions. The next independent Resident Satisfaction Survey will take place in 2023/24.
- All beneficiaries continue to be contacted at least annually by a Governor, who will then follow up with a personal visit when required.

#### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of the Almshouse Association.
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group).
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. These include: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham in Bloom Steering Group, Co-op Ladies Group, The Trefoil Guild, the Oakham Canal Trust project, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council so as to ensure that our partnership arrangements work effectively.

One member of the staff team was also recognised for their exceptional customer focus, receiving an award from a national service provider.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### VALUE FOR MONEY STATEMENT 2022-23

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

Metrics specified by the regulator		Outcome 2022/23	Outcome 2021/22
Metric 1:	Reinvestment %	3.5%	2.3%
Metric 2a:	New Supply (Social Housing Units) %	NIL	1.0%
Metric 2b:	New Supply (Non-Social Housing Units) %	NIL	NIL
Metric 3:	Gearing %	(3.16%)	(3.28%)
Metric 4:	EBITDA (Major Repairs Included) Interest Cover %	1,719%	1,746%
Metric 5:	Headline Social Housing Cost per Unit	£7,619	£6,596
Metric 6A:	Operating Margin (social housing lettings only) %	(9.5%)	(1.4%)
Metric 6B:	Operating Margin (overall) %	10.2%	13.3%
Metric 7:	Return on Capital Employed %	0.5%	0.8%

### FINANCIAL REVIEW

In the year to 6 April 2023 the Charity's finances benefited from a positive outcome on net incoming resources, of some £63,374 (2022: £97,785), but suffered a loss on investment valuations of some £311,714 (2022: gain of £232,407). As a result, balance sheet total funds have decreased to some £11.6 million (2022: £11.9 million), within which cash and cash-equivalents comprise some £1.0 million (2022: £1.1 million).

Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to £283,569 in the year (2022: £184,458). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible. The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in cash and in equity-based investments (managed by CCLA) in respect of its Restricted and Designated Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Evelyn Partners Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Evelyn, the Governors set a target of £100,000 before fees for investment income in the year. Income received of £126,345 (2022: £111,916) exceeded this target. Together with farmland and other investment income, total investment income was £150,781 (2022: £121,463) before investment management costs of £23,710 (2022: £24,959).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

As to the objective relating to capital values, at 6 April 2023 the balance sheet total for investments was £5,937,177 (2022: £6,232,796). The large majority of this value is in assets which are independently valued at the year end; for one category of investment – the farmland – the Governors' practice is to obtain a professional valuation every three years; as such a fresh valuation was obtained in 2022.

#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £11.65 million, made up of:

	£ million
Endowment funds	10.40
Restricted funds	0.42
Unrestricted designated funds	0.50
Unrestricted general funds	0.33
	<u>11.65</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

The Endowment Funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories – one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so ear-marked.

At the year end the Designated funds of £461,363 comprised an Extraordinary Repairs Reserve of £365,761 and a Cyclical Maintenance Reserve of £95,602.

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. Based on this approach a transfer of £7,406 has been made in these accounts to the Extraordinary Repairs Reserve from the General Reserve, leaving a balance of £365,761 (2022: £358,355) which suffices, but is not excessive, having regard to current plans for the next 5 years.

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. Total expenditure in the year of £115,097 (2022: £68,403) was greater than the annual transfer of £112,371 (2022: £105,135) and the balance therefore decreased to £95,602 (2022: £98,328).

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.62 million p.a. (total resources excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 6 April 2023 (£363,786) therefore suffices for some 7 months' operating 'cash costs'. The Governors consider that this is acceptable in current circumstances.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

##### Risk management

The Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition, Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through the Almshouse Association) and by regular review, particularly at the time of annual budgeting.

#### Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the accounts 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 the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2023**

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The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. 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.

The Governors' report was approved by the Governing Body on 16th July 2023



D Pattinson  
Governor



R Smith  
Governor

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the year ended 6 April 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 6 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 21, the Governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Stephenson Smart & Co

Chartered Accountants  
Statutory Auditor

24 July 2023

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Stephenson Smart & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 6 APRIL 2023

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Charitable activities	3	716,922	-	-	716,922	670,305
Investments	4	150,781	-	-	150,781	121,463
Other income	5	3,792	-	-	3,792	9,956
Donations and legacies	6	305	-	-	305	379
<b>Total income and endowments</b>		<b>871,800</b>	<b>-</b>	<b>-</b>	<b>871,800</b>	<b>802,103</b>
<b>Expenditure on:</b>						
Charitable activities	7	603,155	-	181,561	784,716	679,359
Investment management costs	8	23,710	-	-	23,710	24,959
<b>Total resources expended</b>		<b>626,865</b>	<b>-</b>	<b>181,561</b>	<b>808,426</b>	<b>704,318</b>
<b>Net incoming/(outgoing) resources before transfers and gains/(losses) on investments</b>		<b>244,935</b>	<b>-</b>	<b>(181,561)</b>	<b>63,374</b>	<b>97,785</b>
Net gains/(losses) on investments		-	(15,024)	(296,690)	(311,714)	232,407
<b>Net incoming/(outgoing) resources before transfers</b>		<b>244,935</b>	<b>(15,024)</b>	<b>(478,251)</b>	<b>(248,340)</b>	<b>330,192</b>
Gross transfers between funds		(297,969)	602	297,367	-	-
<b>Net movement in funds</b>		<b>(53,034)</b>	<b>(14,422)</b>	<b>(180,884)</b>	<b>(248,340)</b>	<b>330,192</b>
Fund balances at 7 April 2022		878,183	433,614	10,586,186	11,897,983	11,567,791
<b>Fund balances at 6 April 2023</b>		<b>825,149</b>	<b>419,192</b>	<b>10,405,302</b>	<b>11,649,643</b>	<b>11,897,983</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## BALANCE SHEET

AS AT 6 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,563,811		5,464,886
Investments	13		5,937,177		6,232,796
			<u>11,500,988</u>		<u>11,697,682</u>
<b>Current assets</b>					
Debtors	15	35,960		28,100	
Cash at bank and in hand		<u>461,314</u>		<u>479,977</u>	
			497,274		508,077
<b>Creditors: amounts falling due within one year</b>	16		<u>(155,423)</u>		<u>(99,883)</u>
Net current assets			<u>341,851</u>		<u>408,194</u>
<b>Total assets less current liabilities</b>			<u>11,842,839</u>		<u>12,105,876</u>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(193,196)</u>		<u>(207,893)</u>
<b>Net assets</b>			<u><u>11,649,643</u></u>		<u><u>11,897,983</u></u>
<b>Capital funds</b>					
Unrestricted funds - general			363,786		421,500
Unrestricted funds - designated	21		461,363		456,683
Total unrestricted funds			<u>825,149</u>		<u>878,183</u>
Endowment funds	22		10,405,302		10,586,186
<i>Including revaluation reserve of £1,822,141 (2022: £2,102,941)</i>					
Restricted funds	23		419,192		433,614
<i>Including revaluation reserve of £306,300 (2022: £321,324)</i>					
			<u>11,649,643</u>		<u>11,897,983</u>

The financial statements were approved by the Governing Body and authorised for issue on 14/7/23 and are signed on its behalf by:

D Pattinson  
Governor



R Smith  
Governor



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 6 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flow from operating activities</b>	(i)		184,395		197,241
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(283,569)		(184,458)	
Investment purchases and disposals	(ii)	(86,946)		82,067	
Interest income		15,698		577	
Investment income (net of investment management costs)		111,373		95,927	
<b>Net cash flow from investing activities</b>			(243,444)		(5,887)
<b>Cash flow from financing activities</b>					
Repayment of bank loans		(15,125)		(14,757)	
Drawdown of loan		-		-	
Interest paid		(15,340)		(15,044)	
<b>Net cash flow from financing activities</b>			(30,465)		(29,801)
<b>Net increase in cash and cash equivalents</b>			(89,514)		161,553
Cash and cash equivalents at beginning of year			1,087,554		926,001
<b>Cash and cash equivalents at end of year</b>			998,040		1,087,554
<b>Cash and cash equivalents consists of:</b>					
Bank balances and short term deposits			461,314		479,977
Investment cash balances			536,726		607,577
<b>Cash and cash equivalents at end of year</b>			998,040		1,087,554

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 6 APRIL 2023

	Notes	2023 £	2022 £
<b>Note (i) – Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
<b>Net incoming/(outgoing) resources</b>		63,374	97,785
Adjustments for:			
Investment income recognised in statement of financial activities		(135,083)	(120,886)
Investment management costs		23,710	24,959
Depreciation and loss on disposal of tangible fixed assets	(iii)	184,644	164,233
Interest payable		15,340	15,044
Interest received		(15,698)	(577)
Decrease/(Increase) in debtors		(7,860)	25,776
(Decrease)/Increase in creditors		55,968	(9,093)
<b>Net cash flow from operating activities</b>		<u>184,395</u>	<u>197,241</u>
<b>Note (ii) - Investment purchases and disposals</b>			
Purchase of other investments		(655,636)	(278,794)
Proceeds on disposal of other investments		568,690	360,861
		<u>(86,946)</u>	<u>82,067</u>
<b>Note (iii) - Depreciation and impairment of tangible fixed assets</b>			
Depreciation and impairment of tangible fixed assets		158,976	155,327
Loss on disposal of tangible fixed assets		25,668	8,906
		<u>184,644</u>	<u>164,233</u>

### Analysis of changes in net debt

	Balance at 7 April 2022	Cash flows	Other non-cash movements	Balance at 6 April 2023
	£	£	£	£
Cash	479,977	(18,663)	-	461,314
Loans due within one year	(15,220)	428	-	(14,792)
Loans due after one year	(207,893)	14,697	-	(193,196)
	<u>256,864</u>	<u>(3,538)</u>	<u>-</u>	<u>253,326</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 APRIL 2023

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### 1 Accounting policies

#### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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**1 Accounting policies (continued)**

**1.3 Charitable funds (continued)**

**Unrestricted funds (continued)**

Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements which occur from time to time.

Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures.

**Restricted fund**

Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed Asset Investments.

Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

**Permanent endowment funds**

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

**1.4 Incoming resources**

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is recognised when receivable.

**1.5 Resources expended**

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### 1 Accounting policies (continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social Housing Grant received at 6 April 2023 was £3,086,870 (2022: £3,086,870).

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

---

### 1 Accounting policies (continued)

#### 1.8 Impairment of fixed assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the accounting policy at note 1.7.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### 1.14 Business combinations

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial activities in the year of combination.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 1 Accounting policies (continued)

#### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

#### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2023	2022
	£	£
Provision of almshouses - residents' weekly maintenance contributions	716,922	670,305

### 4 Investments

	2023	2022
	£	£
Rental income	8,738	8,970
Income from listed investments	126,345	111,916
Interest receivable	15,698	577
	<u>150,781</u>	<u>121,463</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2023**

**5 Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Common room lets	1,514	300
Sundry site receipts	2,278	1,368
Grant received – COVID-19	-	788
Performance related grant	-	7,500
	<u>3,792</u>	<u>9,956</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,792	2,456
Restricted funds	-	7,500
	<u>3,792</u>	<u>9,956</u>

**6 Donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	305	379
	<u>305</u>	<u>379</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 7 Charitable activities

	<b>Provision of Almshouses</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	198,853	179,016
Depreciation and loss on disposal of fixed assets	184,644	164,233
Day to day maintenance	66,547	74,464
Cyclical maintenance	115,099	67,042
Utilities	30,867	31,447
Window cleaning and materials	2,610	1,692
Support worker expenses	662	605
Alertacall	18,373	16,380
Charitable benefit	57,188	31,939
Landscaping	24,674	26,651
Buildings and contents insurance	8,361	7,968
Management	51,643	41,885
Door entry system	2,472	11,181
Void properties	-	3,381
	<u>761,993</u>	<u>657,884</u>
Governance costs (see note 9)	22,723	21,475
	<u>784,716</u>	<u>679,359</u>
<b>Analysis by fund</b>		
Unrestricted funds	603,155	517,950
Endowment funds	<u>181,561</u>	<u>161,409</u>
	<u>784,716</u>	<u>679,359</u>

### 8 Investment management costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management	23,710	24,959
	<u>23,710</u>	<u>24,959</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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9	Support costs	Governance costs £	2023 £	2022 £	Basis of allocation
	Audit fees	7,383	7,383	6,431	100% charitable activities
	Interest payable	15,340	15,340	15,044	100% charitable activities
		<u>22,723</u>	<u>22,723</u>	<u>21,475</u>	

### 10 Governors

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. Two Governors were reimbursed a total of £335 for travelling expenses during the year (2022: £46).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 11 Employees

#### Number of employees

The average monthly number of persons employed by the Charity during the year was:

	2023 Number	2022 Number
Clerk	1	1
Administration Assistant	1	1
Property Services Manager	1	1
Finance Officer	1	1
Residents' Support Worker	1	1
Housekeeper	1	1
	<u>6</u>	<u>6</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	172,958	156,561
Social security costs	12,284	10,040
Other pension costs	13,611	12,415
	<u>198,853</u>	<u>179,016</u>

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Remuneration benefits for the Clerk to the Charity	<u>54,750</u>	<u>53,632</u>

There were no employees whose annual remuneration was £60,000 or more.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2023**

**12 Tangible fixed assets**

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 7 April 2022	7,838,336	67,149	7,905,485
Additions	282,313	1,256	283,569
Disposals	(116,054)	(2,771)	(118,825)
	<u>8,004,595</u>	<u>65,634</u>	<u>8,070,229</u>
<b>At 6 April 2023</b>			
<b>Depreciation and impairment</b>			
At 7 April 2022	2,383,574	57,025	2,440,599
Depreciation charged in the year	156,141	2,835	158,976
Depreciation on disposals	(90,634)	(2,523)	(93,157)
	<u>2,449,081</u>	<u>57,337</u>	<u>2,506,418</u>
<b>At 6 April 2023</b>			
<b>Carrying amount</b>			
At 6 April 2023	<u>5,555,514</u>	<u>8,297</u>	<u>5,563,811</u>
At 6 April 2022	<u>5,454,762</u>	<u>10,124</u>	<u>5,464,886</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 13 Fixed asset investments

	2023 £	2022 £
Listed investments	4,685,451	4,910,219
Farmland	715,000	715,000
Cash and cash equivalents:		
- Investment management deposit account	76,517	156,687
- COIF deposit account - Extraordinary repair fund	365,761	358,355
- COIF deposit account - Cyclical maintenance fund	94,448	92,535
	<u>5,937,177</u>	<u>6,232,796</u>

The farmland was valued in March 2022 by Richardson Chartered Surveyors an independent professional valuer. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 6 April 2023.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 7 April 2022	607,577	4,910,219	715,000	6,232,796
Additions	-	655,636	-	655,636
Valuation changes	(70,851)	(295,824)	-	(366,675)
Disposals	-	(584,580)	-	(584,580)
	<u>536,726</u>	<u>4,685,451</u>	<u>715,000</u>	<u>5,937,177</u>
<b>Carrying amount</b>				
At 6 April 2023	<u>536,726</u>	<u>4,685,451</u>	<u>715,000</u>	<u>5,937,177</u>
At 6 April 2022	<u>607,577</u>	<u>4,910,219</u>	<u>715,000</u>	<u>6,232,796</u>

The gain on investment disposals during the year based on historic cost was £95,666 (2022: £120,813).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

14 Financial instruments	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value less impairment	4,685,451	4,910,219
	<u>4,685,451</u>	<u>4,910,219</u>
<b>Carrying amount of financial liabilities</b>		
Loans measured at amortised cost	207,988	223,113
	<u>207,988</u>	<u>223,113</u>

### Financial assets pledged as collateral

The loans are secured and some carry a variable rate of interest as described in note 18.

The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.

15 Debtors	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	35,960	28,100
	<u>35,960</u>	<u>28,100</u>

16 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Loans and overdrafts	18	14,792	15,220
Trade creditors		15,092	23,317
Other creditors		159	-
Accruals and deferred income		125,380	61,346
		<u>155,423</u>	<u>99,883</u>

17 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Loans and overdrafts	18	193,196	207,893

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 18 Loans and overdrafts

	2023 £	2022 £
Long term housing loans	207,988	223,113
Payable within one year	14,792	15,220
Payable after one year	193,196	207,893
Amounts included above which fall due after five years:		
Payable by instalments	127,028	141,487

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland County Council. The loan facilities are secured by specific charges on the Charity's housing properties.

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local government rates.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on LIBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £110,216 (2022: £111,604) are due to be fully repaid in 2048 and 2052 respectively. The loan of £77,771 (2022: £89,009) outstanding with Norwich and Peterborough Building Society is due to be fully repaid by 2028.

The charity has a loan from The Almshouse Association repayable over 10 years totalling £20,000 (2022: £22,500) which is repaid in six monthly instalments and due to be fully repaid in 2031. The loan is interest free and unsecured.

### 19 Lease Commitments

	2023 £	2022 £
The future minimum operating lease payments are as follows:		
Within one year	18,332	15,000
Between one and two years	12,221	15,000
Between two and five years	-	10,000
	30,553	40,000

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 6 April 2023 are represented by:					
Tangible fixed assets	8,297	-	-	5,555,514	5,563,811
Investments	-	460,209	419,192	5,057,776	5,937,177
Current assets/(liabilities)	355,489	1,154	-	(14,792)	341,851
Creditors due after one year	-	-	-	(193,196)	(193,196)
	<u>363,786</u>	<u>461,363</u>	<u>419,192</u>	<u>10,405,302</u>	<u>11,649,643</u>

### 21 Designated funds

	Balance at 7 April 2022	Transfers	Balance at 6 April 2023
	£	£	£
Cyclical maintenance fund	98,328	(2,726)	95,602
Extraordinary repairs fund	358,355	7,406	365,761
	<u>456,683</u>	<u>4,680</u>	<u>461,363</u>

### 22 Endowment funds

	Balance at 7 April 2022	Depreciation and loss on disposal of land and buildings	Transfers	Revaluations gains and losses	Balance at 6 April 2023
	£	£	£	£	£
Permanent endowment fund	<u>10,586,186</u>	<u>(181,561)</u>	<u>297,367</u>	<u>(296,690)</u>	<u>10,405,302</u>

Transfers from general funds of £297,367 include additions to land and buildings and loan capital repaid during the year.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### 23 Restricted funds

	Balance at 7 April 2022	Income	Increase in value of investments	Transfers	Balance at 6 April 2023
	£	£	£	£	£
Recoupment fund	433,614	-	(15,024)	602	419,192

### 24 Related parties

The Clerk's (resigned 28 February 2023) mother is a resident of the Charity. The application for, and terms of, her appointment were undertaken on an arms-length basis in accordance with the Charity's normal policies and procedures.

Charity Registration No. 218931

Registered Social Housing Provider No. A0611

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 APRIL 2023**



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2023**

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The Governors present their report and accounts for the year ended 6 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102) (effective 1 January 2019)".

### Reference and administrative details

Working title	St John & St Anne
Charity number	218931
Registered Social Housing Provider No.	A0611
Principal address	Mill House South Street Oakham Rutland LE15 6HY
Governing instruments	Royal Charter dated 3 May 1597 as amended 2 July 1976 Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011

### Principal advisors

Auditors	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR	
Bankers	Barclays Bank plc 10 High Street Oakham LE15 6AN	
Solicitors	VWV PO Box 3501 Bristol BS2 2FL	
Investment Managers	Evelyn Partners Investment Management 14 <sup>th</sup> Floor 103 Colmore Row Birmingham B3 3AG	
Farmland advisors	Shouler & Son County Chambers Kings Road Melton Mowbray LE13 1QF  Murray Estate Agents Market Street Oakham	Andrew Granger & Co 2 Grange Cottage Stoughton Grange Gartree Road Leicester LE2 2FB

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### Governors

#### Chairman

Mr D Pattinson

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough  
The Dean of Peterborough  
The Patron, Ms C Johnson  
The Rector of Luffenham  
The Rector of Uppingham  
The Vicar of Oakham

#### Ex-Officio appointees on behalf of:

Mr D Cook on behalf of the Bishop of Peterborough	Finance & GP
Mrs J Mayhew on behalf of Rector of Luffenham	House, Property
Rev D Smith-Wilds on behalf of Rector of Uppingham	House
Mrs S Taylor on behalf of the Dean of Peterborough	House, Property
Rev S Aley on behalf of the Vicar of Oakham (from 1 August 2022)	

#### Peterborough Diocesan Board of Finance appointees:

Mr R Smith	Property (Ch), Finance & GP
Mr D Pattinson	Finance & GP
Mr V Harvey	House, Property

#### Co-Opted:

Mrs E Woodhead (until 31 July 2022)	House (Ch)
Mrs A Whittington	House
Mrs S Spilner	House (Ch)
Mr J Orme (until 15 March 2023)	Finance & GP (Ch), Property
Dr K Greenwood (from 1 August 2022)	House
Mr D Johnson (from 1 August 2022)	Finance & GP, Property
Mrs E Jupp (until 31 July 2022)	Finance & GP

#### Officers:

Clerk	Paul Martin (until 28 February 2023) Doreen Woodward (from 1 June 2023)
Finance Officer	Caroline Tradewell
Housekeeper	Lesley Lee (until 31 March 2023)
Office Administrative Assistant	Katie Ayres
Property Services Manager	Donald McClelland
Residents Support Worker	Vanetia Porter

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### **OBJECTIVES**

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2023 is to continue to improve the suitability of our properties.

### **PUBLIC BENEFIT**

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Hospital of St John the Evangelist and St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

#### THE GOVERNING BODY

The Governing Body is made up of 15 members – the Patron (being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter); 5 ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); 3 Governors appointed by the Peterborough Diocesan Board of Finance; and 5 co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently 5 ex-officio Governors are represented by such an appointment.

The Governing Body meets 4 times a year; in addition, there are 3 committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. The Charity uses local media, such as *Rutland Living* magazine and parish newsletters, as well as local knowledge in recruiting prospective governors from the Rutland community.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2023*

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### THE CLERK AND STAFF

The Clerk is the Chief Executive Officer of the Charity. In addition, there are four other staff members employed to undertake finance, property, and support functions. There is also a Housekeeper, employed on a part time basis, to ensure all communal areas are clean and tidy.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with RPI.

### OUT-SOURCED PROFESSIONAL SERVICES.

The Charity has outsourced certain services, as follows;

- Property and Estates Management - Nottingham Community Housing Association,
- Investment Management - Evelyn Partners Investment Management,
- Payroll Services - Stephenson Smart & Co.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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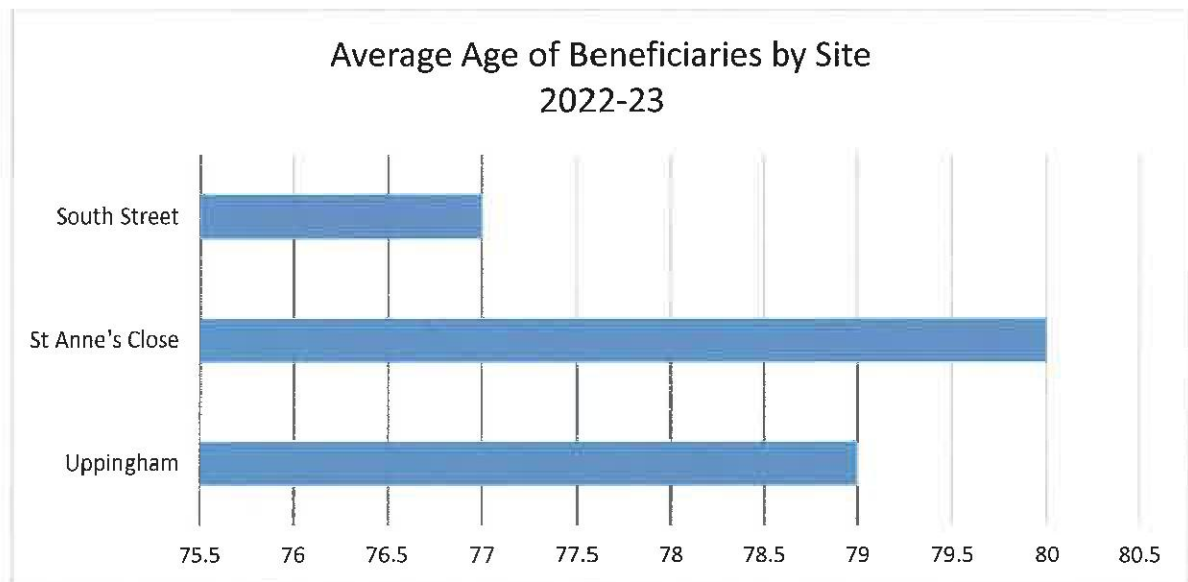
### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY

The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham. It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to residents, as described below.

#### BENEFICIARIES:

As at the end of the financial year there were 115 beneficiaries (42 male, 73 female) occupying the 103 properties.

Currently the youngest beneficiary is 58 years of age, whilst the eldest is 97 years of age. The age distribution at each site is shown in the graph below:



The current average age of all beneficiaries combined is 78.5 years, which is a decrease on the figure for last year (79.25).

Comparing the available evidence for previous years, the trends of recent years are changing slightly, with the average age increasing at South Street (78 to 79 years), but decreasing at both St Anne's Close (80.25 to 80 years) and more significantly at Uppingham (80.5 to 77 years)

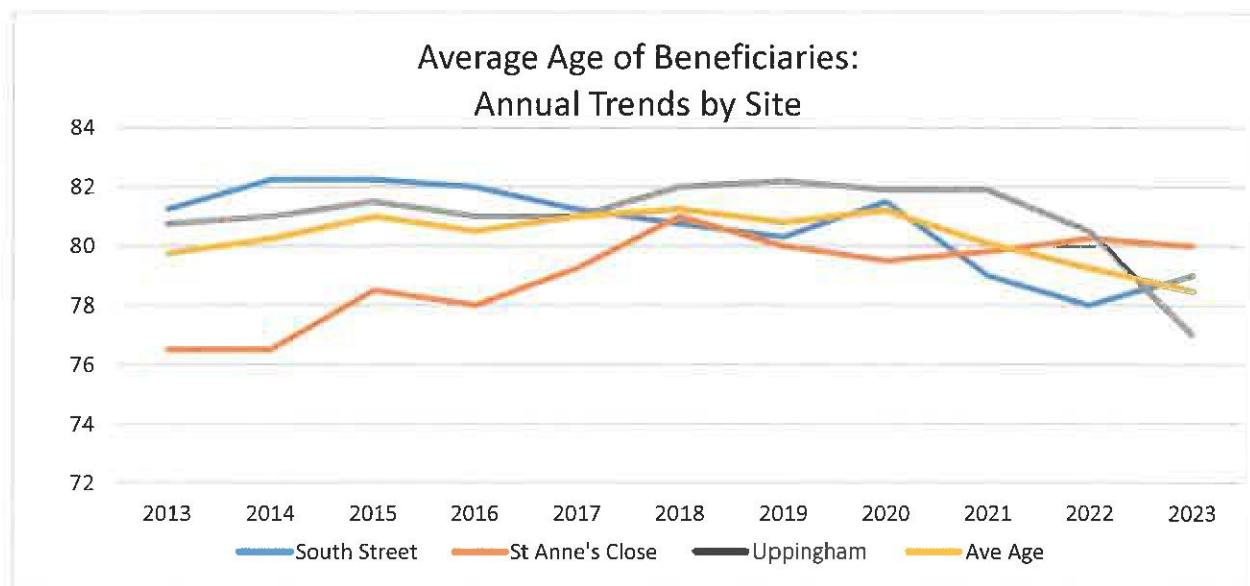
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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### PRINCIPAL ACTIVITY – BENEFICIARIES (continued)



#### Resident Movement during the year

It would appear that 2022-23 again followed more 'normal patterns' similar to the previous year, after having seen what was clearly a covid related change during 2020-21. During the year 10 beneficiaries moved on to accommodation elsewhere (this compares to 6 the previous year). Of these:

- 6 required nursing or residential care
- 1 transferred to another SJSA property
- 1 moved in with family
- 2 moved away from the area

During the year 4 beneficiaries passed away (5 in 2021-22).

12 new residents were appointed as qualified beneficiaries, moving into 10 properties during the year (15 during 2021-22). Of those:

- 8 properties were allocated to applicants previously living within the County of Rutland.
- 1 property was allocated to applicants who were relocating from elsewhere in the UK, so as to be living closer to a family member.
- 1 property was allocated to an individual moving from out of the County of Rutland for other reasons.

6 properties were allocated to individuals who were at risk of homelessness (2 in 2021-22); this is an area that appears to be showing an upward trend in the current economic climate.

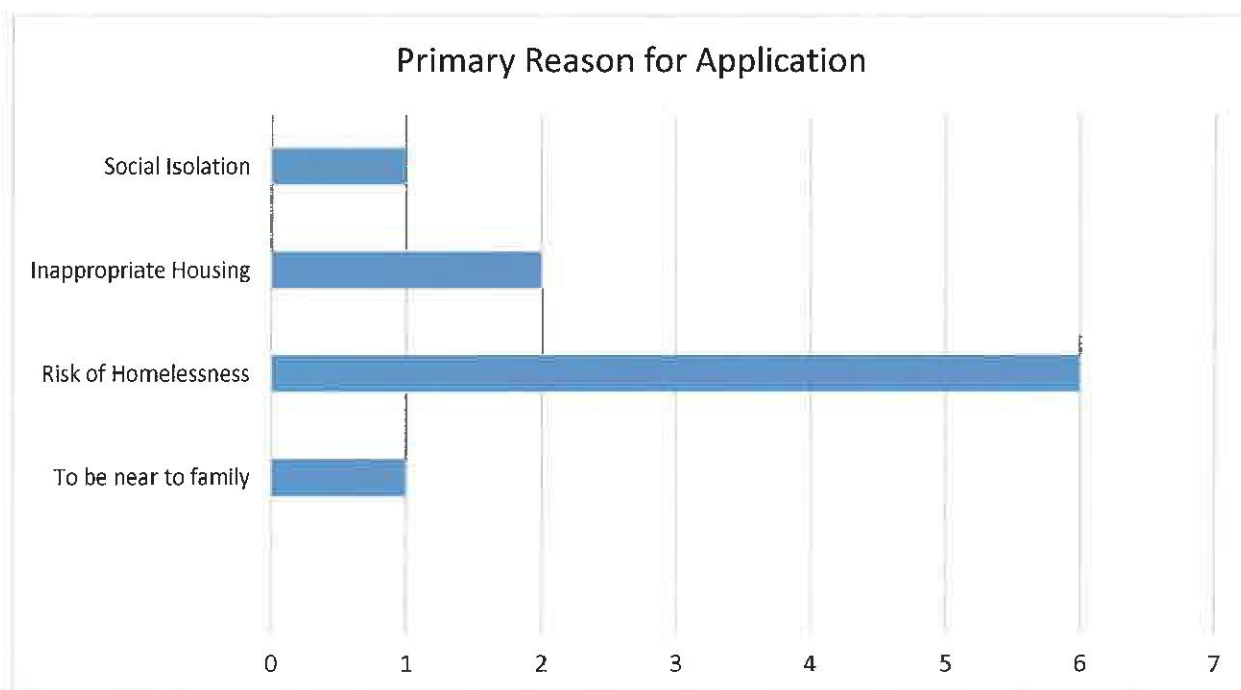
# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### PRINCIPAL ACTIVITY- BENEFICIARIES (continued)

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reason given in each of the 10 cases can be broken down as follows:



### Applications Received during the year

During the year a total of 43 applications were received (28 in 2021-22).

The subject of the applications processed can be further broken down as follows:

Single females	20
Single males	13
Couples	10 (each being one application)

Of the 43 applicants:

- 13 were rejected as failing to meet basic eligibility criteria, (age, wealth, geography, etc).
- 7 withdrew their application or declined the accommodation offered.
- 6 are still waiting to be processed, due to the large number of applicants and lack of available accommodation.

As stated above, the Charity was able to satisfy 10 applications during the past year, including some carried over from the previous year. There is currently a waiting list of 5 approved applicants for whom no accommodation is available.

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

#### OCCUPANCY

The void figures since 2020 have been impacted by covid related difficulties in carrying out the works required on empty properties, but the situation in 2022-23 has now returned to normal, and pre-covid turnaround times are once again able to be achieved.

Similarly, the continued desire that the Charity use available void periods to undertake any significant work necessary to improve the quality of the properties, a policy introduced in 2017, has remained the operational approach despite the problems listed above.

The occupancy level target, as stated in the 2022/23 operational objectives (and thus that used as the basis of the 2022/23 budget) was 95%. The actual occupancy rate for the 2022/23 financial year is closer to 97%, so exceeded this target.

The average re-let time for a vacant property across the full year was 25 days (2021-22: 32 days), with the number of re-lets as a percentage of stock being 9.7% (2021-22: 14.6 %).

### PRINCIPAL ACTIVITY – ALMSHOUSE PROPERTIES

Following the completion of work last year to develop an additional flat sited within the old administrative premises at William Dalby House, the portfolio now consists of 103 almshouse properties as follows:

South Street	42 properties	
	<ul style="list-style-type: none"><li>• William Dalby House</li><li>• David Royce House</li><li>• Brook Road</li></ul>	12 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li>• Bonner House</li><li>• Taylor House</li><li>• Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### ACHIEVEMENTS & FUTURE PLANS

#### Summary

2023 has been a more typical year, returning to normal post covid. This is reflected in beneficiary changes, both in respect of beneficiaries moving on to alternative accommodation, and new beneficiaries arriving. Void periods reduced to 25 days, with occupancy levels above target. There has been an increased volume of applications, and a notable increase in applicants at risk of homelessness or with challenging circumstances.

Completing improvements works in void periods continues to be challenging. However, the charity has almost full occupancy and a waiting list. During the year our CEO retired and we very satisfactorily completed the recruitment of a successor. The charity remains well placed in key resource areas of property, staff, governors and finance, making it well able to meet its objectives now and in the future.

The charity continues to operate with a minimum 5 year perspective and is sufficiently resourced to consider expansion, should the opportunity arise.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself. The availability of resources, both labour and materials, have proven to be problematic, and there has been a notable increase in the cost of such works.

Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied, and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the project is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2022/23	8 refurbishments completed
2021/22	20 refurbishments completed
2020/21	16 refurbishments completed
2019/20	12 refurbishments completed
2018/19	8 refurbishments completed
2017/18	4 refurbishments completed

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 90/103 have been completed (80/103 - 2021/22).

As such the target of 2 that was identified at the start of the year was achieved, but it is becoming increasingly difficult to complete the programme simply by waiting for voids to occur. Some flats have been upgraded with a resident in situ, where the occupant was happy for this to occur.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### ACHIEVEMENTS & FUTURE PLANS (continued)

- For the first time since the introduction of Energy Performance Certificates all of the SJSA properties have a current EPC rating. Of the 103 properties 83 are currently rated as "C" or above. All of the remaining 20, (which include 9 of the 16 bungalows) are rated "D".
- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety (Legionellosis Risk Assessment report 2016). It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is;

2022/23	47/79 properties installed with a combi-system
2021/22	40/79 properties installed with a combi-system
2020/21	30/79 properties installed with a combi-system
2019/20	27/79 properties installed with a combi-system
2018/19	20/79 properties installed with a combi-system

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection, continued with a further 2 properties being completed. Currently 8 out of 14 properties have so far received such attention.
- The William Dalby House fire doors were replaced following recommendations from the fire safety inspection.
- Completion of a programme of grounds improvements at David Royce House.
- The soffits and fascias at Brooke Road have been replaced.
- Replacement of loft insulation in all the bungalows at both Brooke Road and Johnson Road, to an increased standard.
- Replacement of all balcony doors and windows at Bonner House.
- Completion of an internal redecoration of Taylor House communal areas and Common Room, including new carpets.
- Replacement and repair of the fencing at Taylor House.
- Complete refurbishment of the lift at Taylor House.

Planned for 2023/24:

- Continue to apply the accommodation standards identified in the 2016/17 Functional Suitability Study into refurbishment work as properties become vacant (target 4 per annum).
- Continue to implement the policy around accessibility standards / level access showers, as vacancies permit (target 2 per annum).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2023*

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### ACHIEVEMENTS & FUTURE PLANS (continued)

- To appoint a consultant to assist with the development of a suitable energy efficiency policy, intended to guide future decision making. This will include:
  - the evaluation of the thermal performance of existing building fabric
  - a survey of existing plant rooms
  - the survey of associated land parcels for potential use as Ground Source Heat Pump locations.

The shortage of consultants has made progress with this task quite difficult.

- To replace all flat and Common Room doors at Taylor House, following recommendation from the fire safety inspection.
- To replace the roofs of 2 adjoining bungalows at Johnson Road. These are the most urgent, but a programme to replace all the roofs at Johnson Road is planned over the next 2-3 years.
- Complete the options appraisal for meeting the challenges associated with the “2025 digital switch-over”, which began in the previous year, so that by the end of 2023 there is a clear route towards long-term service provision. It is intended to roll out the first changes in Uppingham within the 23-24 financial year.
- Completion of an independent quinquennial survey of all properties. This began in 2022-23 with the Uppingham inspections, and the completion of the Oakham sites inspections is planned for 2023-24.

The condition of all properties falling vacant will continue to be addressed before re-letting.

#### Property Maintenance and Estates Management:

A complete Property Maintenance and Estates Management service is currently provided under contract by Nottingham Community Housing Association (NCHA). The effectiveness of this approach in the delivery of a responsive, value for money, service for the beneficiaries, is reviewed annually by the Governors.

The Key Performance Indicators for 2022/23 show that the total number of NCHA administered jobs was 529 (up from 456 the previous year).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### ACHIEVEMENTS & FUTURE PLANS (continued)

Number, Cost and Category of NCHA Repair requests 2022/23

Job Classification	Target	2022/23		2021/22	2020/21	2019/20
		No. of Jobs	% Delivered on Time	% Delivered on Time	% Delivered on Time	% Delivered on Time
Emergency	24 hours	16	75%	91%	90%	89%
Relet		59	76%	78%	100%	-
Urgent	7 days	86	86%	73%	95%	70%
Routine	28 Days	120	91%	90%	84%	76%
Planned works	180 days	108	63%	74%	98%	95%
Servicing	Appt	140	75%	N/A	75%	0.84
<b>Totals</b>		<b>529</b>	<b>77.71%</b>	<b>80.04%</b>	<b>83.70%</b>	<b>80%</b>

The table above provides details of the type of jobs undertaken, as well as the performance against the agreed "response time" standards. The total value of the work is £207,629 (£103,330 in 2021/22). The Charity recognises that the Covid 19 pandemic had an impact on the ability of NCHA to deliver services within the agreed timescales in previous years, but that service is now largely back to normal.

The appointment by SJSA of a Property Services Manager in early 2019 has enabled the Charity to have greater involvement in the management of resident expectations in respect of the repairs service, and to maintain a closer overview of the services that are being delivered. During 2022/23 a sample survey comprising 60% of completed repairs returned a satisfaction rate of 88% (2021/22: 91%).

A total of 196 repairs were recorded (2021/22: 237), of which 116 were routed through the arrangement with NCHA (2021/22: 195). Those placed by SJSA direct with a contractor, if measured against the same response times, would have recorded a 100% for completion on time.

The Residents Satisfaction Survey conducted in March 2021 provides possibly the most accurate evidence of how the responsive repairs service is perceived by those it impacts on most. The recorded satisfaction level, at 94%, compares extremely well against the 79% recorded in the previous survey of 2019. The next survey is scheduled for March 2024, which will align with the 'Tenant Satisfaction Measures' standard being introduced by the Regulator of Social Housing.

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective no 2, to enable beneficiaries to lead "independent lives for as long as possible" it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. This has proven to be the correct approach over the past 12 months, as beneficiaries have encountered difficulties in securing other forms of health and social services support. The

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### ACHIEVEMENTS & FUTURE PLANS (continued)

Charity is proud that it delivered a support service that remained accessible for urgent and emergency situations throughout the year, and one where a daily presence at the Mill House office was maintained throughout.

At the current time SJSA support services are primarily through:

1. Tele-Support

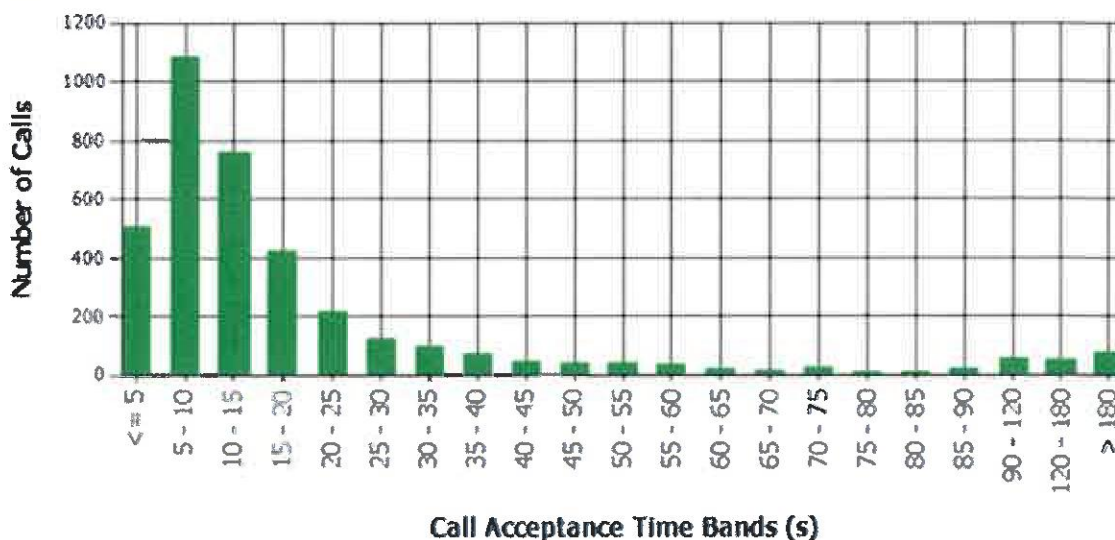
All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJ&SA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 3,774 SJ&SA generated calls (5,638 in 2021/22). This traffic included 29 health / fall type emergency calls (36 in 2021/22). However, by far the greatest number of calls are generated by the door entry monitoring system.

The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

#### Call Answers Statistics 2022/23 – All SJSA Properties

##### Acceptance Time



91.87% answered within 60 seconds (91.75% - 2021/22)  
97.99% answered within 180 seconds (97.29% - 2021/22)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### ACHIEVEMENTS & FUTURE PLANS (continued)

Overall, these reported response times do continue to give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type of tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertacall*, commonly known within SJ&SA as the *Okay-each-day* service. We were pleased to note that during 2022 this service received the *Queens Award for Enterprise* for innovation.

During the year the *Alertacall* provision was upgraded from a telephone facility to a new tablet based service. This offers a number of immediate benefits, improving the capability of SJSA to communicate with individual or groups of beneficiaries, and providing a single route for the reporting of repairs that is available to all beneficiaries 24 hours a day. At the same time, this service was made an integral part of the housing package provided, and it has now been possible to sign all residents up to the *Okay-each-day* service (83/103 in 2021/22).

During the year there were 161 occasions when the service contacted a named responder due to an individual not logging in (165 in 2021-22). The service also made 106 contacts to local hospital services to monitor the discharge arrangement for a beneficiary (138 in 2021-22). In addition, there were 100 occasions when this service initiated a repair request on behalf of a resident (33 in 2021-22); this has increased significantly since the introduction of the tablets, which facilitate the reporting of repairs for beneficiaries.

The *Alertacall* service also enables information messages to be delivered electronically to groups of beneficiaries. In total 58 different messages have been delivered during the year (90 in 2021-22).

The Resident Survey conducted in March 2021 would suggest that both services are well regarded by those who use them, with 100% of residents appreciating the Lifeline service and 91% the *Alertacall* service.

#### 2. Personal support

The Charity is very conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJ&SA employs a full time Support Worker in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Support Worker resource has been focussed on the frailest 20% of our population. Covid meant that more contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer adequate support to all throughout the pandemic. That increased level of support remains.

The work of the Support Worker has over the past twelve months successfully delivered 28 benefits reviews (25 in 2021/22), 26 Blue Badge applications (4 in 2021/22) and 15 Occupational Therapy referrals (19 in 2021/22).

The SJSA support service was successful in assisting 22 different beneficiaries to claim a total of £404,400 in new "benefit income" during the year. This compares to 25 beneficiaries being assisted in claiming £224,400 the previous year. This continues to demonstrate the positive outcome achievable from active housing support.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2023**

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### ACHIEVEMENTS & FUTURE PLANS (continued)

#### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. This is achieved through:

- The quarterly publication of *The Jigsaw*, a newsletter distributed to all beneficiaries.
- The publication of an Annual Report to Residents in July 2022
- Governor/beneficiary forums at least twice a year
- Quarterly Resident Consultation Panel meetings. The Consultation Panel is made up of representatives from each of the Charity's sites
- In March 2021 the Charity commissioned an independently conducted Resident Satisfaction Survey. This indicated a general improvement in resident satisfaction levels across a range of measures that included the industry accepted standard "Housemark" questions. The next independent Resident Satisfaction Survey will take place in 2023/24.
- All beneficiaries continue to be contacted at least annually by a Governor, who will then follow up with a personal visit when required.

#### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of the Almshouse Association.
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group).
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. These include: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham in Bloom Steering Group, Co-op Ladies Group, The Trefoil Guild, the Oakham Canal Trust project, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council so as to ensure that our partnership arrangements work effectively.

One member of the staff team was also recognised for their exceptional customer focus, receiving an award from a national service provider.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### VALUE FOR MONEY STATEMENT 2022-23

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

Metrics specified by the regulator		Outcome 2022/23	Outcome 2021/22
Metric 1:	Reinvestment %	3.5%	2.3%
Metric 2a:	New Supply (Social Housing Units) %	NIL	1.0%
Metric 2b:	New Supply (Non-Social Housing Units) %	NIL	NIL
Metric 3:	Gearing %	(3.16%)	(3.28%)
Metric 4:	EBITDA (Major Repairs Included) Interest Cover %	1,719%	1,746%
Metric 5:	Headline Social Housing Cost per Unit	£7,619	£6,596
Metric 6A:	Operating Margin (social housing lettings only) %	(9.5%)	(1.4%)
Metric 6B:	Operating Margin (overall) %	10.2%	13.3%
Metric 7:	Return on Capital Employed %	0.5%	0.8%

### FINANCIAL REVIEW

In the year to 6 April 2023 the Charity's finances benefited from a positive outcome on net incoming resources, of some £63,374 (2022: £97,785), but suffered a loss on investment valuations of some £311,714 (2022: gain of £232,407). As a result, balance sheet total funds have decreased to some £11.6 million (2022: £11.9 million), within which cash and cash-equivalents comprise some £1.0 million (2022: £1.1 million).

Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to £283,569 in the year (2022: £184,458). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible. The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in cash and in equity-based investments (managed by CCLA) in respect of its Restricted and Designated Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Evelyn Partners Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Evelyn, the Governors set a target of £100,000 before fees for investment income in the year. Income received of £126,345 (2022: £111,916) exceeded this target. Together with farmland and other investment income, total investment income was £150,781 (2022: £121,463) before investment management costs of £23,710 (2022: £24,959).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

As to the objective relating to capital values, at 6 April 2023 the balance sheet total for investments was £5,937,177 (2022: £6,232,796). The large majority of this value is in assets which are independently valued at the year end; for one category of investment – the farmland – the Governors' practice is to obtain a professional valuation every three years; as such a fresh valuation was obtained in 2022.

#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £11.65 million, made up of:

	£ million
Endowment funds	10.40
Restricted funds	0.42
Unrestricted designated funds	0.50
Unrestricted general funds	0.33
	<u>11.65</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2023*

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

The Endowment Funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories – one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so ear-marked.

At the year end the Designated funds of £461,363 comprised an Extraordinary Repairs Reserve of £365,761 and a Cyclical Maintenance Reserve of £95,602.

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. Based on this approach a transfer of £7,406 has been made in these accounts to the Extraordinary Repairs Reserve from the General Reserve, leaving a balance of £365,761 (2022: £358,355) which suffices, but is not excessive, having regard to current plans for the next 5 years.

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. Total expenditure in the year of £115,097 (2022: £68,403) was greater than the annual transfer of £112,371 (2022: £105,135) and the balance therefore decreased to £95,602 (2022: £98,328).

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.62 million p.a. (total resources excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 6 April 2023 (£363,786) therefore suffices for some 7 months' operating 'cash costs'. The Governors consider that this is acceptable in current circumstances.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

##### Risk management

The Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition, Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through the Almshouse Association) and by regular review, particularly at the time of annual budgeting.

#### Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the accounts 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 the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2023**

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The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. 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.

The Governors' report was approved by the Governing Body on 16th July 2023



D Pattinson  
Governor



R Smith  
Governor

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the year ended 6 April 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 6 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 21, the Governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Stephenson Smart & Co

Chartered Accountants  
Statutory Auditor

24 July 2023

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Stephenson Smart & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 6 APRIL 2023

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Charitable activities	3	716,922	-	-	716,922	670,305
Investments	4	150,781	-	-	150,781	121,463
Other income	5	3,792	-	-	3,792	9,956
Donations and legacies	6	305	-	-	305	379
<b>Total income and endowments</b>		<b>871,800</b>	<b>-</b>	<b>-</b>	<b>871,800</b>	<b>802,103</b>
<b>Expenditure on:</b>						
Charitable activities	7	603,155	-	181,561	784,716	679,359
Investment management costs	8	23,710	-	-	23,710	24,959
<b>Total resources expended</b>		<b>626,865</b>	<b>-</b>	<b>181,561</b>	<b>808,426</b>	<b>704,318</b>
<b>Net incoming/(outgoing) resources before transfers and gains/(losses) on investments</b>		<b>244,935</b>	<b>-</b>	<b>(181,561)</b>	<b>63,374</b>	<b>97,785</b>
Net gains/(losses) on investments		-	(15,024)	(296,690)	(311,714)	232,407
<b>Net incoming/(outgoing) resources before transfers</b>		<b>244,935</b>	<b>(15,024)</b>	<b>(478,251)</b>	<b>(248,340)</b>	<b>330,192</b>
Gross transfers between funds		(297,969)	602	297,367	-	-
<b>Net movement in funds</b>		<b>(53,034)</b>	<b>(14,422)</b>	<b>(180,884)</b>	<b>(248,340)</b>	<b>330,192</b>
Fund balances at 7 April 2022		878,183	433,614	10,586,186	11,897,983	11,567,791
<b>Fund balances at 6 April 2023</b>		<b>825,149</b>	<b>419,192</b>	<b>10,405,302</b>	<b>11,649,643</b>	<b>11,897,983</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## BALANCE SHEET

AS AT 6 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,563,811		5,464,886
Investments	13		5,937,177		6,232,796
			<u>11,500,988</u>		<u>11,697,682</u>
<b>Current assets</b>					
Debtors	15	35,960		28,100	
Cash at bank and in hand		<u>461,314</u>		<u>479,977</u>	
			497,274		508,077
<b>Creditors: amounts falling due within one year</b>	16	<u>(155,423)</u>		<u>(99,883)</u>	
Net current assets			<u>341,851</u>		<u>408,194</u>
<b>Total assets less current liabilities</b>			<u>11,842,839</u>		<u>12,105,876</u>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(193,196)</u>		<u>(207,893)</u>
<b>Net assets</b>			<u><u>11,649,643</u></u>		<u><u>11,897,983</u></u>
<b>Capital funds</b>					
Unrestricted funds - general			363,786		421,500
Unrestricted funds - designated	21		461,363		456,683
Total unrestricted funds			<u>825,149</u>		<u>878,183</u>
Endowment funds	22		10,405,302		10,586,186
<i>Including revaluation reserve of £1,822,141 (2022: £2,102,941)</i>					
Restricted funds	23		419,192		433,614
<i>Including revaluation reserve of £306,300 (2022: £321,324)</i>					
			<u>11,649,643</u>		<u>11,897,983</u>

The financial statements were approved by the Governing Body and authorised for issue on 14/7/23 and are signed on its behalf by:

D Pattinson  
Governor



R Smith  
Governor



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 6 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flow from operating activities</b>	(i)		184,395		197,241
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(283,569)		(184,458)	
Investment purchases and disposals	(ii)	(86,946)		82,067	
Interest income		15,698		577	
Investment income (net of investment management costs)		111,373		95,927	
<b>Net cash flow from investing activities</b>			(243,444)		(5,887)
<b>Cash flow from financing activities</b>					
Repayment of bank loans		(15,125)		(14,757)	
Drawdown of loan		-		-	
Interest paid		(15,340)		(15,044)	
<b>Net cash flow from financing activities</b>			(30,465)		(29,801)
<b>Net increase in cash and cash equivalents</b>			(89,514)		161,553
Cash and cash equivalents at beginning of year			1,087,554		926,001
<b>Cash and cash equivalents at end of year</b>			998,040		1,087,554
<b>Cash and cash equivalents consists of:</b>					
Bank balances and short term deposits			461,314		479,977
Investment cash balances			536,726		607,577
<b>Cash and cash equivalents at end of year</b>			998,040		1,087,554

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 6 APRIL 2023

	Notes	2023 £	2022 £
<b>Note (i) – Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
<b>Net incoming/(outgoing) resources</b>		63,374	97,785
Adjustments for:			
Investment income recognised in statement of financial activities		(135,083)	(120,886)
Investment management costs		23,710	24,959
Depreciation and loss on disposal of tangible fixed assets	(iii)	184,644	164,233
Interest payable		15,340	15,044
Interest received		(15,698)	(577)
Decrease/(Increase) in debtors		(7,860)	25,776
(Decrease)/Increase in creditors		55,968	(9,093)
<b>Net cash flow from operating activities</b>		<u>184,395</u>	<u>197,241</u>
<b>Note (ii) - Investment purchases and disposals</b>			
Purchase of other investments		(655,636)	(278,794)
Proceeds on disposal of other investments		568,690	360,861
		<u>(86,946)</u>	<u>82,067</u>
<b>Note (iii) - Depreciation and impairment of tangible fixed assets</b>			
Depreciation and impairment of tangible fixed assets		158,976	155,327
Loss on disposal of tangible fixed assets		25,668	8,906
		<u>184,644</u>	<u>164,233</u>

### Analysis of changes in net debt

	Balance at 7 April 2022	Cash flows	Other non-cash movements	Balance at 6 April 2023
	£	£	£	£
Cash	479,977	(18,663)	-	461,314
Loans due within one year	(15,220)	428	-	(14,792)
Loans due after one year	(207,893)	14,697	-	(193,196)
	<u>256,864</u>	<u>(3,538)</u>	<u>-</u>	<u>253,326</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 APRIL 2023

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### 1 Accounting policies

#### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### 1 Accounting policies (continued)

#### 1.3 Charitable funds (continued)

##### Unrestricted funds (continued)

###### Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

###### Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements which occur from time to time.

###### Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures.

##### Restricted fund

###### Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed Asset Investments.

###### Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

##### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is recognised when receivable.

#### 1.5 Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### 1 Accounting policies (continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social Housing Grant received at 6 April 2023 was £3,086,870 (2022: £3,086,870).

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### 1 Accounting policies (continued)

#### 1.8 Impairment of fixed assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the accounting policy at note 1.7.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### 1.14 Business combinations

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial activities in the year of combination.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 1 Accounting policies (continued)

#### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

#### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2023	2022
	£	£
Provision of almshouses - residents' weekly maintenance contributions	716,922	670,305

### 4 Investments

	2023	2022
	£	£
Rental income	8,738	8,970
Income from listed investments	126,345	111,916
Interest receivable	15,698	577
	<u>150,781</u>	<u>121,463</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2023**

**5 Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Common room lets	1,514	300
Sundry site receipts	2,278	1,368
Grant received – COVID-19	-	788
Performance related grant	-	7,500
	<u>3,792</u>	<u>9,956</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,792	2,456
Restricted funds	-	7,500
	<u>3,792</u>	<u>9,956</u>

**6 Donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	305	379
	<u>305</u>	<u>379</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 7 Charitable activities

	<b>Provision of Almshouses</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	198,853	179,016
Depreciation and loss on disposal of fixed assets	184,644	164,233
Day to day maintenance	66,547	74,464
Cyclical maintenance	115,099	67,042
Utilities	30,867	31,447
Window cleaning and materials	2,610	1,692
Support worker expenses	662	605
Alertacall	18,373	16,380
Charitable benefit	57,188	31,939
Landscaping	24,674	26,651
Buildings and contents insurance	8,361	7,968
Management	51,643	41,885
Door entry system	2,472	11,181
Void properties	-	3,381
	<u>761,993</u>	<u>657,884</u>
Governance costs (see note 9)	22,723	21,475
	<u>784,716</u>	<u>679,359</u>
<b>Analysis by fund</b>		
Unrestricted funds	603,155	517,950
Endowment funds	<u>181,561</u>	<u>161,409</u>
	<u>784,716</u>	<u>679,359</u>

### 8 Investment management costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management	23,710	24,959
	<u>23,710</u>	<u>24,959</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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9	Support costs	Governance costs £	2023 £	2022 £	Basis of allocation
	Audit fees	7,383	7,383	6,431	100% charitable activities
	Interest payable	15,340	15,340	15,044	100% charitable activities
		<u>22,723</u>	<u>22,723</u>	<u>21,475</u>	

### 10 Governors

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. Two Governors were reimbursed a total of £335 for travelling expenses during the year (2022: £46).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 11 Employees

#### Number of employees

The average monthly number of persons employed by the Charity during the year was:

	2023 Number	2022 Number
Clerk	1	1
Administration Assistant	1	1
Property Services Manager	1	1
Finance Officer	1	1
Residents' Support Worker	1	1
Housekeeper	1	1
	<u>6</u>	<u>6</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	172,958	156,561
Social security costs	12,284	10,040
Other pension costs	13,611	12,415
	<u>198,853</u>	<u>179,016</u>

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Remuneration benefits for the Clerk to the Charity	<u>54,750</u>	<u>53,632</u>

There were no employees whose annual remuneration was £60,000 or more.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2023**

**12 Tangible fixed assets**

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 7 April 2022	7,838,336	67,149	7,905,485
Additions	282,313	1,256	283,569
Disposals	(116,054)	(2,771)	(118,825)
	<u>8,004,595</u>	<u>65,634</u>	<u>8,070,229</u>
<b>Depreciation and impairment</b>			
At 7 April 2022	2,383,574	57,025	2,440,599
Depreciation charged in the year	156,141	2,835	158,976
Depreciation on disposals	(90,634)	(2,523)	(93,157)
	<u>2,449,081</u>	<u>57,337</u>	<u>2,506,418</u>
<b>Carrying amount</b>			
At 6 April 2023	<u>5,555,514</u>	<u>8,297</u>	<u>5,563,811</u>
At 6 April 2022	<u>5,454,762</u>	<u>10,124</u>	<u>5,464,886</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 13 Fixed asset investments

	2023 £	2022 £
Listed investments	4,685,451	4,910,219
Farmland	715,000	715,000
Cash and cash equivalents:		
- Investment management deposit account	76,517	156,687
- COIF deposit account - Extraordinary repair fund	365,761	358,355
- COIF deposit account - Cyclical maintenance fund	94,448	92,535
	<u>5,937,177</u>	<u>6,232,796</u>

The farmland was valued in March 2022 by Richardson Chartered Surveyors an independent professional valuer. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 6 April 2023.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 7 April 2022	607,577	4,910,219	715,000	6,232,796
Additions	-	655,636	-	655,636
Valuation changes	(70,851)	(295,824)	-	(366,675)
Disposals	-	(584,580)	-	(584,580)
	<u>536,726</u>	<u>4,685,451</u>	<u>715,000</u>	<u>5,937,177</u>
<b>Carrying amount</b>				
At 6 April 2023	<u>536,726</u>	<u>4,685,451</u>	<u>715,000</u>	<u>5,937,177</u>
At 6 April 2022	<u>607,577</u>	<u>4,910,219</u>	<u>715,000</u>	<u>6,232,796</u>

The gain on investment disposals during the year based on historic cost was £95,666 (2022: £120,813).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

14 Financial instruments	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value less impairment	4,685,451	4,910,219
	<u>4,685,451</u>	<u>4,910,219</u>
<b>Carrying amount of financial liabilities</b>		
Loans measured at amortised cost	207,988	223,113
	<u>207,988</u>	<u>223,113</u>

### Financial assets pledged as collateral

The loans are secured and some carry a variable rate of interest as described in note 18.

The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.

15 Debtors	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	35,960	28,100
	<u>35,960</u>	<u>28,100</u>

16 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Loans and overdrafts	18	14,792	15,220
Trade creditors		15,092	23,317
Other creditors		159	-
Accruals and deferred income		125,380	61,346
		<u>155,423</u>	<u>99,883</u>

17 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Loans and overdrafts	18	193,196	207,893

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 18 Loans and overdrafts

	2023 £	2022 £
Long term housing loans	207,988	223,113
Payable within one year	14,792	15,220
Payable after one year	193,196	207,893
Amounts included above which fall due after five years:		
Payable by instalments	127,028	141,487

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland County Council. The loan facilities are secured by specific charges on the Charity's housing properties.

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local government rates.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on LIBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £110,216 (2022: £111,604) are due to be fully repaid in 2048 and 2052 respectively. The loan of £77,771 (2022: £89,009) outstanding with Norwich and Peterborough Building Society is due to be fully repaid by 2028.

The charity has a loan from The Almshouse Association repayable over 10 years totalling £20,000 (2022: £22,500) which is repaid in six monthly instalments and due to be fully repaid in 2031. The loan is interest free and unsecured.

### 19 Lease Commitments

	2023 £	2022 £
The future minimum operating lease payments are as follows:		
Within one year	18,332	15,000
Between one and two years	12,221	15,000
Between two and five years	-	10,000
	30,553	40,000

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

### 20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 6 April 2023 are represented by:					
Tangible fixed assets	8,297	-	-	5,555,514	5,563,811
Investments	-	460,209	419,192	5,057,776	5,937,177
Current assets/(liabilities)	355,489	1,154	-	(14,792)	341,851
Creditors due after one year	-	-	-	(193,196)	(193,196)
	<u>363,786</u>	<u>461,363</u>	<u>419,192</u>	<u>10,405,302</u>	<u>11,649,643</u>

### 21 Designated funds

	Balance at 7 April 2022	Transfers	Balance at 6 April 2023
	£	£	£
Cyclical maintenance fund	98,328	(2,726)	95,602
Extraordinary repairs fund	358,355	7,406	365,761
	<u>456,683</u>	<u>4,680</u>	<u>461,363</u>

### 22 Endowment funds

	Balance at 7 April 2022	Depreciation and loss on disposal of land and buildings	Transfers	Revaluations gains and losses	Balance at 6 April 2023
	£	£	£	£	£
Permanent endowment fund	<u>10,586,186</u>	<u>(181,561)</u>	<u>297,367</u>	<u>(296,690)</u>	<u>10,405,302</u>

Transfers from general funds of £297,367 include additions to land and buildings and loan capital repaid during the year.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2023

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### 23 Restricted funds

	Balance at 7 April 2022	Income	Increase in value of investments	Transfers	Balance at 6 April 2023
	£	£	£	£	£
Recoupment fund	433,614	-	(15,024)	602	419,192

### 24 Related parties

The Clerk's (resigned 28 February 2023) mother is a resident of the Charity. The application for, and terms of, her appointment were undertaken on an arms-length basis in accordance with the Charity's normal policies and procedures.



PRIVATE AND CONFIDENTIAL

The Governors  
The Hospital of St John the Evangelist  
and of St Anne in Okeham  
William Dalby House  
South Street  
Oakham  
LE15 6HY

**STEPHENSON  
SMART**

CHARTERED ACCOUNTANTS

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough PE2 6LR  
(01733) 343275  
[www.stephensonsmart.com](http://www.stephensonsmart.com)

Our ref: KH/SW/HOS02

3 July 2023

Dear Sirs

### REPORT TO MANAGEMENT

The purpose of this letter is to bring to your attention the findings from our audit of The Hospital of St John the Evangelist and of St Anne in Okeham.

These matters came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

We have reviewed our independence and confirm that, in our professional judgement, the firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner, Kerry Hilliard, and the audit staff is not impaired.

In addition to the statutory audit, during 2022/23, Stephenson Smart provided the following services to the charity.

- Assistance with the preparation of the statutory accounts including assistance with disclosure matters
- Preparation of monthly payroll services

We do not consider that our independence is compromised by the provision of these additional services. We have implemented the following safeguards to ensure that our independence is not compromised:

- Informed management (Caroline Tradewell) to sign copies of all adjustments made together with the profit reconciliation
- Separate teams in place working on the payroll services for the charity to the audit assignment

We welcome effective communication as part of the audit process. We would be grateful for any feedback or questions that you may have in connection with the audit.

This report has been prepared for the sole use of the governors of The Hospital of St John the Evangelist and of St Anne in Okeham and must not be shown to third parties without our prior consent. No responsibilities are accepted by Stephenson Smart & Co towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the finance team who assisted us in carrying out our work.

Yours faithfully

STEPHENSON SMART & CO

## SIGNIFICANT MATTERS RELEVANT TO OUR AUDIT FOR THE YEAR ENDED 6 APRIL 2023

### Audit approach

There were no changes to our audit approach as set out to you.

### Summary of significant audit findings

Significant risk area identified at planning	Findings and recommendations
<p><b>Revenue recognition</b> – a significant risk in any audit which cannot be rebutted. Income is tested to ensure that system controls are being adhered to and that revenue is recorded correctly within the financial statements.</p>	<p>Each income stream within the financial statements was tested on an analytical review process. We assessed and tested the controls over material sources of income and over cash and debtors. Our audit did not highlight any material errors.</p>
<p><b>Management override</b> – mandatory procedures are carried out to ensure that controls in place are not overridden by management.</p>	<p>Material journals posted during the year were reviewed for reasonableness and agreed to supporting documentation where appropriate. We reviewed estimates within the financial statements to ensure that the basis for them was reasonable.</p>
<p><b>Allocation of charitable expenses</b> – Expenses tested for correct allocation to restricted and endowment funds, based upon the activity for which the fund is intended</p>	<p>Expenses checked throughout the audit work were reviewed to be allocated correctly to the restricted, endowment or unrestricted funds. Our audit work did not highlight any material errors.</p>
Other key areas relevant to the audit	Findings and recommendations
<p><b>Going Concern</b> The uncertainties surrounding the COVID-19 pandemic have been considered as part of our overall going concern assessment, including the impact on the current and future operations of the entity. We are aware that there has been minimal impact from the virus in the entity's charitable activities and financials and no government support has been required. The value of investment portfolio has also recovered after the fall in value at the very beginning of the pandemic.</p>	<p>The financial statements have prepared on a going concern basis on the grounds that there has been very little impact on the financials of the charity. We will be reviewing any management accounts that have been prepared prior to the date that our report is signed and will have a further discussion with management at this time.</p>
<p><b>Increase in interest rates</b> Recent increases in interest rates by the Bank of England will have an impact on monthly repayments of loans by the charity.</p>	<p>Bank loan balances and interest rates occurring at the year end and to date have been reviewed and appear to be affordable by the charity. Interest rate rises also benefit the charity on amounts held on deposit.</p>
<p><b>Cost of living crisis</b> Due to the ongoing war in Ukraine and the general cost of living crisis, costs for utilities, repairs and general costs have increased considerably in the UK.</p>	<p>Although costs are rising generally, the charity have been able to increase weekly maintenance charges to residents in line with inflation. Increases in costs have been covered by increases in income.</p>

## SIGNIFICANT MATTERS RELEVANT TO OUR AUDIT FOR THE YEAR ENDED 6 APRIL 2023

### **Internal controls**

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses. We have tested the systems of internal control to the extent that we intended to place reliance on them in forming our audit opinion and are pleased to report that overall we found that they were operating effectively.

### **Accounting Policies**

FRS 102 requires that entities should review their accounting policies regularly to ensure that they are appropriate to its particular circumstances for the purposes of giving a true and fair view.

We have reviewed the charity's accounting policies and key judgement areas as stated in the financial statements and confirm that we judge them to be appropriate to provide relevant, reliable, comparable and understandable information.

### **Accounting Estimates**

Key accounting estimates in the financial statements concern housing property depreciation rates and impairment provisions. We confirm that estimates have been made appropriately in line with our knowledge of the charity, and are disclosed satisfactorily in the financial statements.

### **Summary of audit differences and draft letter of representation**

Attached is a schedule of all of the adjusted and unadjusted misstatements noted during our work (except those that are trivial). We would be grateful if you could review these and confirm that you are satisfied that none of the unadjusted misstatements need to be adjusted for in the financial statements.

We have also attached a letter of management representations required in connection with our audit. We obtain written representation from management in accordance with ISA 580.

### **Outstanding matters**

Prior to issuing our audit report we will require:

- the signed letter of representation;

### **Anticipated audit report**

We anticipate that we will issue an unqualified audit report for the year, subject to the satisfactory clearance of any outstanding/unresolved the matters outlined in this report.

## OVERVIEW OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 2023

### Statement of Financial Activities

	2023 £	2022 £	
<b>Incoming resources</b>	871,800	802,103	Income has increased overall this year. Rental income has increased in line with the uplift in weekly maintenance charges and a reduction in voids between lets. There has also been an increase in bank interest received due to the increase in interest rates on cash investments and bank balances.
<b>Resources expended</b>	(808,426)	(704,318)	Expenditure has increased by £104k compared to last year. This is due to increased costs for Cyclical maintenance in the year for such items as replacement soffits and fascias at Brooke Road, and flooring at St Anne's Close and Taylor House. There has been a larger increase in salary payments this year. Hardship winter payments were also paid at £100 per resident to assist with the cost of living crisis. Recruitment fees have also been incurred to appoint a new Clerk after the resignation of Paul Martin in February 2023.
<b>Net gains/(losses) on investments</b>	(311,714)	232,407	After investment valuation recovered after the Covid-19 pandemic, this year has seen investments hit again after the start of the war in Ukraine
<b>Net movement in funds</b>	(248,340)	330,192	The main variation in net movement in funds from last year is due to the value of shares held by the charity in its share portfolio.

## OVERVIEW OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 2023

### Balance Sheet

	2023 £	2022 £	
<b>Tangible Fixed Assets</b>	5,563,811	5,464,886	The usual replacement of boilers, kitchens and bathrooms at various properties were incurred in the year. In addition to this, fire doors were also replaced following a report by M Fire Ltd at William Dolby House.
<b>Investments</b>	5,937,177	6,232,796	Investment valuations have fallen after the start of the war in Ukraine.
<b>Current Assets</b>	497,274	508,077	Current assets comprise debtors and cash. Balances have remained fairly consistent with increased costs covered by current year income.
<b>Creditors : amounts falling due within one year</b>	(155,423)	(99,883)	Current creditors have increased this year due to increased accruals for costs incurred on refurbishment of both 21 St Annes Close and 10 Bonner House over the year end. Works had been performed prior to the year end, however invoices were not raised by NCHA until May 2023 when the works were complete.
<b>Creditors : amounts falling due after more than one year</b>	(193,196)	(207,893)	Long term liabilities relate to the loans in place for the purchase of the properties. There have been no new loans drawn down in the current year.
<b>Funds</b>	<b>11,649,643</b>	<b>11,897,983</b>	

**AUDIT MEMORANDUM (NOT PART OF FORMAL MANAGEMENT LETTER) FOR THE YEAR ENDED 6 APRIL 2023**

The following matter was identified and is noted for your information:

**Component accounting**

We have identified property related expenditure during the period that was capitalised, although it did not form part of the component list that forms the capitalisation policy. We have discussed this with Caroline Tradewell and David Pattinson, the policy will be reviewed going forward to ensure that it is appropriate and that the treatment of such expenditure can be consistently applied. No significant change to the policy is expected.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

England & Wales - Charity number 218931

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# Accounts

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Charity Registration No. 218931

Registered Social Housing Provider No. A0611

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 APRIL 2022**



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2022**

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The Governors present their report and accounts for the year ended 6 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102) (effective 1 January 2019)".

### Reference and administrative details

Working title	St John & St Anne
Charity number	218931
Registered Social Housing Provider No.	A0611
Principal address	Mill House South Street Oakham Rutland LE15 6HY
Governing instruments	Royal Charter dated 3 May 1597 as amended 2 July 1976 Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011

### Principal advisors

Auditors	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR	
Bankers	Barclays Bank plc 10 High Street Oakham LE15 6AN	
Solicitors	VWV PO Box 3501 Bristol BS2 2FL	
Investment Managers	Smith & Williamson Investment Management 3rd Floor 9 Colmore Row Birmingham B3 2BJ	
Farmland advisors	Shouler & Son County Chambers Kings Road Melton Mowbray LE13 1QF	Murray Market Street Oakham LE15 6DY

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### Governors

#### Chairman

Mr D Pattinson

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough  
The Dean of Peterborough  
The Patron, Ms C Johnson  
The Rector of Luffenham  
The Rector of Uppingham  
The Vicar of Oakham

#### Ex-Officio appointees on behalf of:

Dr J Seden on behalf of the Bishop of Peterborough (to 31 <sup>st</sup> July 2021)	House, Property
Mr D Cook on behalf of the Bishop of Peterborough (from 1 <sup>st</sup> August 2021)	
Mrs J Mayhew on behalf of Rector of Luffenham	House, Property
Rev D Smith-Wilds on behalf of Rector of Uppingham	House
Mrs S. Taylor on behalf of the Dean of Peterborough (from 1 <sup>st</sup> August 2021)	House, Property

#### Peterborough Diocesan Board of Finance appointees:

Mr R Smith	Property (Ch), Finance & GP
Mr D Pattinson	Finance & GP
Mr V Harvey	Finance & GP, Property

#### Co-Opted:

Mrs E Woodhead	House (Ch)
Mrs A Whittington	House
Mrs S Spilner	House
Mr J Orme	Finance & GP (Ch), Property
Mrs F Craven (until 31 <sup>st</sup> July 2021)	House, Property
Mrs J Denyer (1 <sup>st</sup> August 2021 – 24 February 2022)	House
Mrs E Jupp	Finance & GP

#### **Officers:**

Clerk	Paul Martin
Finance Officer	Gillian Matthew (until 30 <sup>th</sup> November 2021) Caroline Tradewell (from 4 <sup>th</sup> October 2021)
Housekeeper	Lesley Lee
Office Administrative Assistant	Katie Ayres
Property Services Manager	Donald McClelland
Residents Support Worker	Vanetia Porter

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2022*

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### **OBJECTIVES**

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2022 is to continue to improve the suitability of our properties.

### **PUBLIC BENEFIT**

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Hospital of St John the Evangelist and St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

#### THE GOVERNING BODY

The Governing Body is made up of 15 members – the Patron (being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter); 5 ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); 3 Governors appointed by the Peterborough Diocesan Board of Finance; and 6 co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently 4 ex-officio Governors are represented by such an appointment.

The Governing Body meets 4 times a year; in addition, there are 3 committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. The Charity uses local media, such as *Rutland Living* magazine and parish newsletters, as well as local knowledge in recruiting prospective governors from the Rutland community.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2022*

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### THE CLERK AND STAFF

The Clerk is the Chief Executive Officer of the Charity. In addition, there are four other staff members employed to undertake finance, property, and support functions. There is also a Housekeeper, employed on a part time basis, to ensure all communal areas are clean and tidy.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with RPI.

### OUT-SOURCED PROFESSIONAL SERVICES

The Charity has outsourced certain services, as follows;

- Property and Estates Management - Nottingham Community Housing Association,
- Investment Management - Smith & Williamson Investment Management,
- Payroll Services - Stephenson Smart & Co.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY

The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham. It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to residents, as described below.

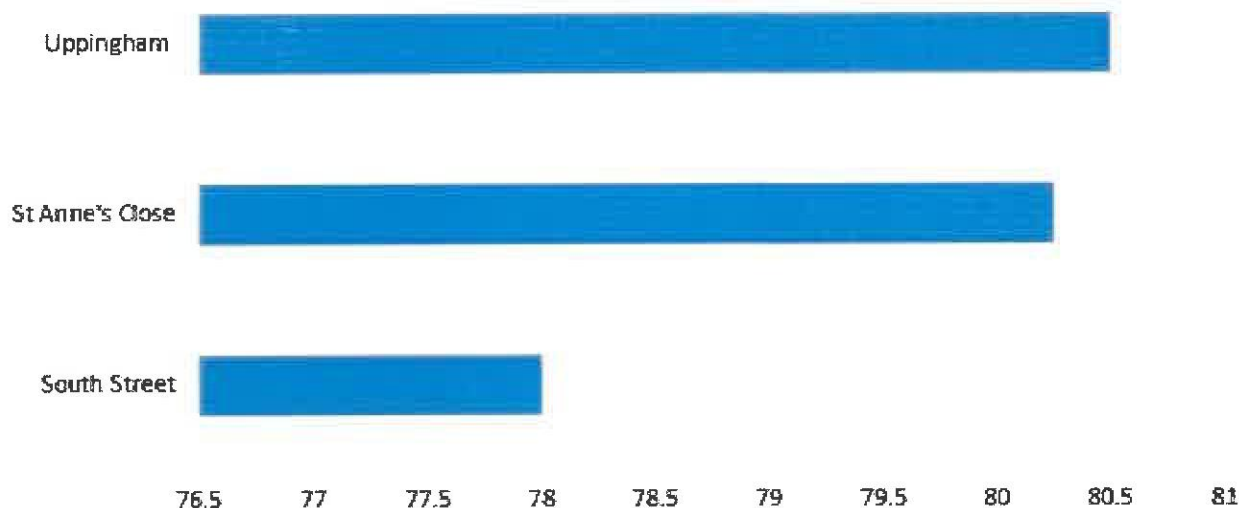
#### BENEFICIARIES:

As at the end of the financial year there were 117 beneficiaries (43 male, 74 female) occupying the 103 properties.

Currently the youngest beneficiary is 57 years of age, whilst the eldest is 96 years of age. The age distribution at each site is shown in the graph below:

#### Average Age of Beneficiaries by Site

2022



The current average age of all beneficiaries combined is 79.25 years, this is a decrease on the figure for last year (80.1).

Comparing the available evidence for previous years, the trends of recent years (upwards at St Anne's Close, and downwards at South Street & Uppingham) continue.

South Street has again recorded its lowest average age since such records were maintained:

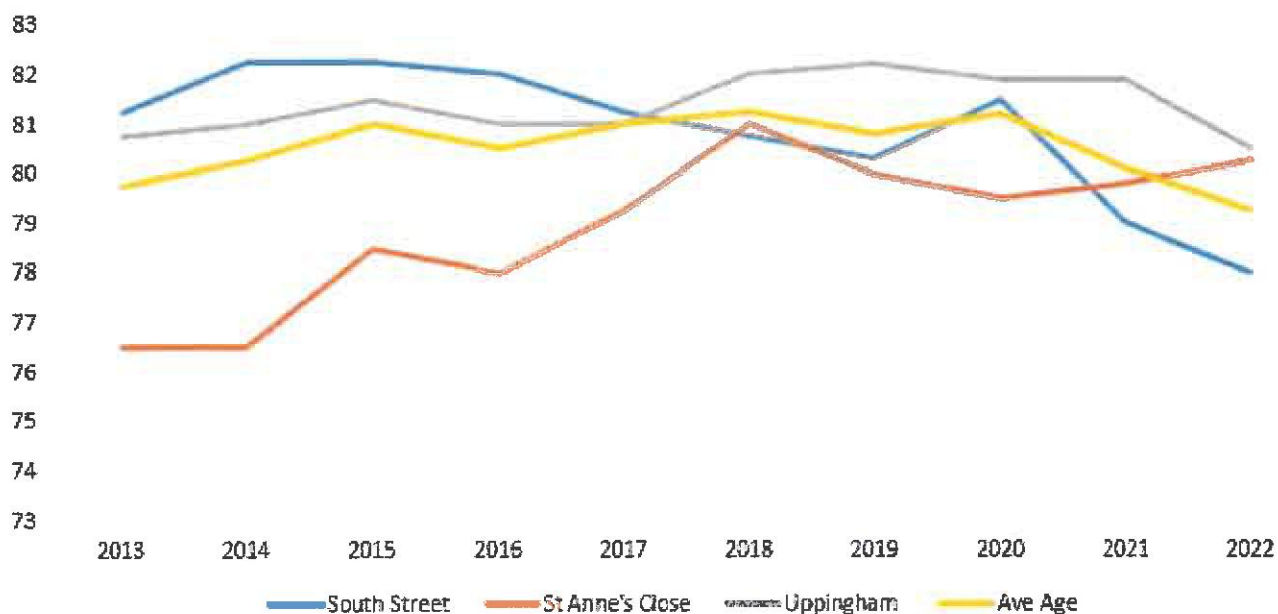
# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### PRINCIPAL ACTIVITY – BENEFICIARIES (continued)

Average Age of Beneficiaries:  
Annual Trends by Site



#### Resident Movement during the year

It would appear that 2021-22 witnessed a return to 'normal patterns' after having seen what was clearly a covid related change during 2020-21. During the year 6 beneficiaries moved on to accommodation elsewhere (this compares to 2 the previous year, and 5 in each of the three preceding years). Of these:

- 5 required nursing or residential care,
- 1 moved into "extra-care" in another county

It might therefore be reasonable to conclude that SJSA is now starting to see a correction, following a period when care related moves were difficult to arrange.

During the year 5 beneficiaries passed away, which is a repeat of the figure for 2020-21. Whilst it is likely that some of these were 'Covid positive' at the time of passing, it is not believed that any deaths were attributable solely to that virus.

18 new residents were appointed as qualified beneficiaries, moving into 15 properties during the year (12 during 2020-21, 14 during 2019-20). Of those:

- 6 properties were allocated to applicants previously living within the County of Rutland
- 6 properties were allocated to applicants who were relocating from elsewhere in the UK, so as to be living closer to a family member, whilst 1 property was allocated to an individual moving from out of the County of Rutland for other reasons.
- 2 properties were allocated to individuals who were at risk of homelessness.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

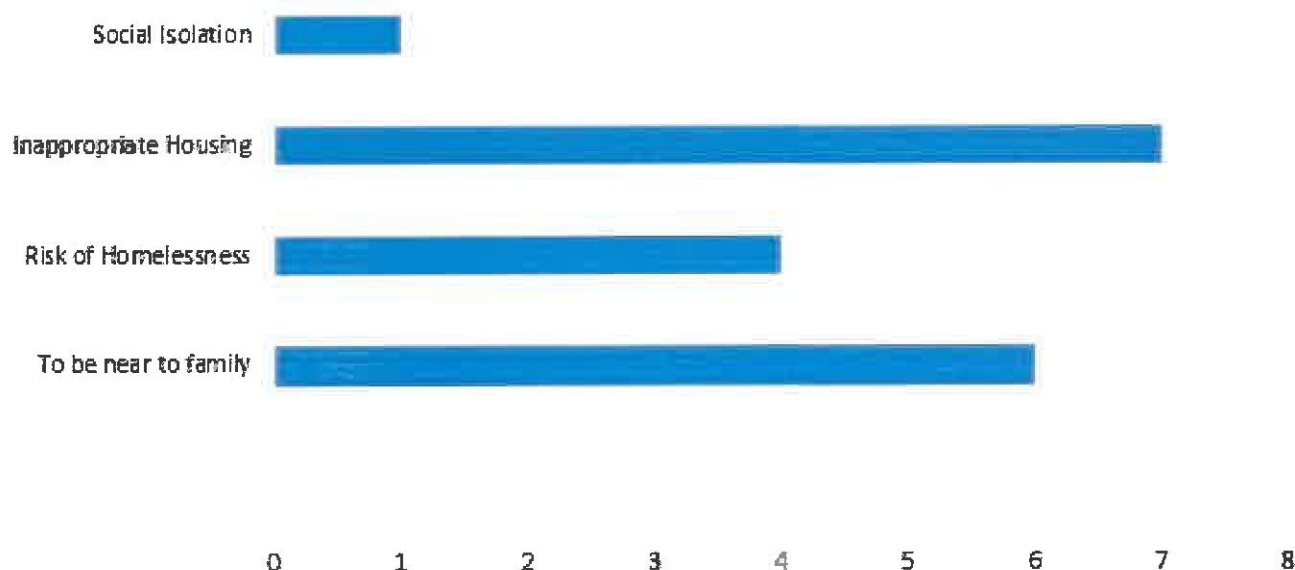
FOR THE YEAR ENDED 6 APRIL 2022

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### PRINCIPAL ACTIVITY- BENEFICIARIES (continued)

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reason given in each of the 18 cases can be broken down as follows:

#### Primary Reason for Application



#### Applications Received during the year

During the year a total of 28 applications were received and processed (23 in 20/21). These applicants range from the oldest at 95 years to the youngest at under 53 years of age. In addition, at least 5 applications were self-withdrawn at a very early stage (4 were pet owners and 1 was aged 50).

The subject of the applications processed can be further broken down as follows:

Single females	15
Single males	8
Couples	5 (each being one application)

Of the 28 applicants:

- 8 were rejected as failing to meet basic eligibility criteria, (age, wealth, geography, etc)
- 6 withdrew their application before any offer of accommodation could be made.
- 1 passed away before accommodation could be provided.

As stated above, the Charity was able to satisfy 15 applications during the past year, including some carried over from the previous year. This leaves 5 applications that have been approved but for which no accommodation is yet available.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment.

#### OCCUPANCY

The void figures for 2021-22 continued to be impacted by covid related difficulties in turning around vacancies within the timescales that had previously been the norm. This situation has improved in the second half of the year, but has not yet returned to pre-covid turnaround times, or costs.

Similarly, the continued desire that the Charity use available void periods to undertake any significant work necessary to improve the quality of the properties, a policy introduced in 2017, has remained the operational approach despite the problems listed above.

The occupancy level target, as stated in the 2021/22 operational objectives (and thus that used as the basis of the 2021/22 budget) was 95%. The actual occupancy rate for the 2021/22 financial year is closer to 96%, so exceeded this target.

The average re-let time for a vacant property across the full year was 32 days (2020-21: 38.5 days, 2019-20: 65 days), with the number of re-lets as a percentage of stock being 14.6% (2020-21: 15.68 %).

### PRINCIPAL ACTIVITY – ALMSHOUSE PROPERTIES

The portfolio changed over the year following the completion of work to develop an additional flat sited within the old administrative premises at William Dalby House.

The portfolio now consists of 103 almshouse properties as follows:

South Street	42 properties	
	<ul style="list-style-type: none"><li>William Dalby House</li><li>David Royce House</li><li>Brook Road</li></ul>	12 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li>Bonner House</li><li>Taylor House</li><li>Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### ACHIEVEMENTS & FUTURE PLANS

#### Summary

The past year has been notable for the ongoing challenges presented by the Covid 19 pandemic, particularly during Q1 and Q2. The Charity is proud that it has been able to maintain an administrative and support function, delivered out of its Mill House office location, throughout. In achieving this, Covid compliant controls were maintained across all sites.

On balance, the Charity believes that it responded to the covid related challenges of the past 12 months with success, and whilst recognising that further and unexpected challenges may yet present themselves, the Charity is of the view that it is well placed to deliver its objectives in the coming year and beyond.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself. The availability of resources, both labour and materials, have proven to be problematic, and there has been a notable increase in the cost of such works.

Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied, and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the project is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2021/22	20 refurbishments completed
2020/21	16 refurbishments completed
2019/20	12 refurbishments completed
2018/19	8 refurbishments completed
2017/18	4 refurbishments completed

As such the 2021/22 target of 4 units was achieved, despite the difficult environment that existed for much of the year.

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 80/103 have been completed (78/102 - 2020/21).

As such the target of 2 that was identified at the start of the year was achieved, but it is becoming increasingly difficult to complete the programme simply by waiting for voids to occur.

- For the first time since the introduction of Energy Performance Certificates all of the SJSA properties have a current EPC rating. Of the 103 properties 83 are currently rated as "C" or above. All of the remaining 20, (which include 9 of the 16 bungalows) are rated "D".

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### ACHIEVEMENTS & FUTURE PLANS (continued)

- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety (Legionellosis Risk Assessment report 2016). It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is;

2021/22	40/79 properties installed with a combi-system
2020/21	30/79 properties installed with a combi-system
2019/20	27/79 properties Installed with a combi-system
2018/19	20/79 properties installed with a combi-system
2017/18	07/79 properties installed with a combi-system

As was expected, the short fall against target seen for 2020-21 has been addressed this past 12 months.

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection, continued with a further property being completed. Currently 6 out of 14 properties have so far received such attention.
- A programme of works to convert the old office space in William Dalby House into a 2-bedroom flat was completed during the year. This was occupied on completion and now takes the total available units to 103.
- Work on addressing all the recommendations of the 2019 Compartmentalisation Survey (Fire Safety) at both David Royce House and Bonner House was completed during the year.
- The grounds around William Dalby House have been re-configured to improve access to the property, and also to increase the number of parking bays. This included the demolition of an old "warden's garage" on site.
- Completion of an internal redecoration of William Dalby House.
- Completion of an internal redecoration of the Common Rooms at both South Street and St Anne's Close.

Planned for 2022/23:

- Continue to apply the accommodation standards identified in the 2016/17 Functional Suitability Study into refurbishment work as properties become vacant (target 4 per annum).
  - Continue to implement the policy around accessibility standards / level access showers, as vacancies permit (target 2 per annum).
  - To appoint a consultant to assist with the development of a suitable energy efficiency policy, intended to guide future decision making. This will include:
    - the evaluation of the thermal performance of existing building fabric
    - a survey of existing plant rooms
    - the survey of associated land parcels for potential use as Ground Source Heat Pump locations.
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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### ACHIEVEMENTS & FUTURE PLANS (continued)

- To complete the refitting and redecoration of all communal areas within Taylor House; to include windows, carpeting, etc
- Complete the upgrade of communal lighting (internal & external) at St Anne's Close.
- Complete an options appraisal, for meeting the challenges associated with the "2025 digital switch-over", the change from analogue to digital communications that the Charity relies upon, so that by the end of 2023 there is a clear route towards long-term service provision.
- Commission of an independent quinquennial survey of all properties, following on from the exercise conducted in 2017 – 18.

The condition of all properties falling vacant will continue to be addressed before re-letting.

#### Property Maintenance and Estates Management:

A complete Property Maintenance and Estates Management service is currently provided under contract by Nottingham Community Housing Association (NCHA). The effectiveness of this approach in the delivery of a responsive, value for money, service for the beneficiaries, is reviewed annually by the Governors.

The Key Performance Indicators for 2021/22 show that the total number of NCHA administered jobs was 456 (down from 630 the previous year).

Number, Cost and Category of NCHA Repair requests 2021/22

Job Classification	Target	2021/22		2020/21	2019/20	2018/19
		No of Jobs	% Delivered on Time	% Delivered on Time	% Delivered on Time	% Delivered on Time
Emergency	24 hours	11	91%		89%	100%
Relet		50	78%	100%		
Urgent	7 days	59	73%	95%	70%	79%
Routine	28 Days	125	90%	84%	76%	88%
Planned works	180 days	113	74%	98%	95%	85%
Servicing	Appt	98	N/A	75%	84%	N/A
<b>Totals</b>		<b>456</b>	<b>80.04%</b>	<b>83.70%</b>	<b>79.60%</b>	<b>87%</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### ACHIEVEMENTS & FUTURE PLANS (continued)

The table above provides details of the type of jobs undertaken, as well as the performance against the agreed "response time" standards. The total value of the work is £103,330 (£156,032 in 2020/21). The Charity recognises that the Covid 19 pandemic has had an impact on the ability of NCHA to deliver services within the agreed timescales.

The appointment by SJSA of a Property Services Manager in early 2019 has enabled the Charity to have greater involvement in the management of resident expectations in respect of the repairs service, and to maintain a closer overview of the services that are being delivered. During 2021-22 a sample survey comprising 78% of completed repairs returned a satisfaction rate of 91%, the same percentage figure as recorded in the previous year.

A total of 237 repairs were recorded, of which 195 were routed through the arrangement with NCHA. Those placed by SJSA direct with a contractor, if measured against the same response times, would have recorded a 100% for *completion on time*.

The Residents Satisfaction Survey conducted in March 2021 provides possibly the most accurate evidence of how the responsive repairs service is perceived by those it impacts on most. The recorded satisfaction level, at 94% compares extremely well against the 79% recorded in the previous survey of 2019.

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective no 2, to enable beneficiaries to lead "*independent lives for as long as possible*" it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. This has proven to be the correct approach over the past 12 months, as beneficiaries have encountered difficulties in securing other forms of health and social services support. The Charity is proud that it delivered a support service that remained accessible for urgent and emergency situations throughout the year, and one where a daily presence at the Mill House office was maintained throughout the entire period of what became known as a national lockdown.

At the current time SJSA support services are primarily through:

#### 1. Tele-Support

All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJ&SA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 5638 SJ&SA generated calls (5763 in 2020/21), which including 128 service requests from individual residents. This traffic included 36 health / fall type emergency calls (14 in 2020/21). However, by far the greatest number of calls are generated by the door entry monitoring system.

The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

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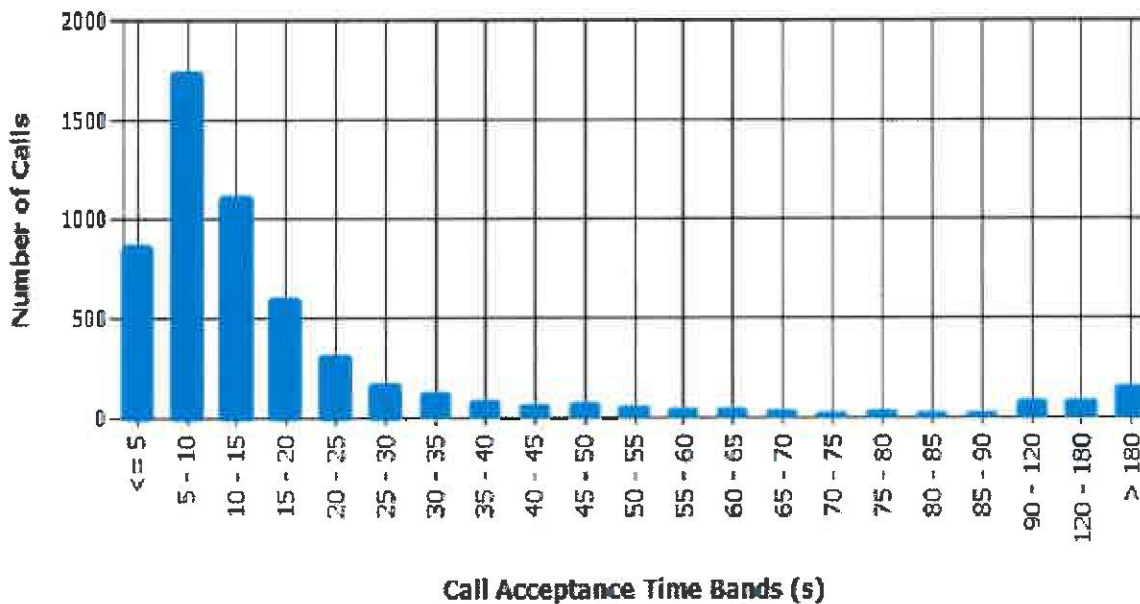
# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### ACHIEVEMENTS & FUTURE PLANS (continued)

Call Answers Statistics 2021/22 – All SJSA Properties



91.75% answered within 60 seconds (95.38% - 2020/21)  
 97.29% answered within 180 seconds (99.10% - 2020/21)

The past 12 months has seen a slight decline in the average response time by Harborough Lifeline. This may in part be due to covid related staffing issues within their own service, but can also be attributed to the delayed response times being delivered by the wider emergency services, etc. Overall, these reported response times do continue to give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type of tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertacall*, commonly known within SJ&SA as the *Okay-each-day* service. We were pleased to note that during 2022 this service received the *Queens Award for Enterprise* for innovation.

During 2021/22 the average number of beneficiaries who took up full use of this service was 83/103 During the year **there were 165 occasions when the service contacted a named responder due to an individual not logging in** (86 in 2020/21). The service also made 138 contacts to local hospital services to monitor the discharge arrangement for a beneficiary. In addition, there were 33 occasions when this service initiated a repair request on behalf of a resident (13 in 2020/21), even though this is not the intended use of the service.

The *Alertacall* service also enables information messages to be delivered telephonically to groups of beneficiaries. This has proven to be particularly valuable during Covid 19 lock down periods. In total 90 different messages have been delivered (40 in 2020/21), including 7 that were classified as urgent / emergency (e.g. advising that a distraction burglary had been reported in the immediate area).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### ACHIEVEMENTS & FUTURE PLANS (continued)

The Resident Survey conducted in March 2021 would suggest that both services are well regarded by those who use them, with 100% of residents appreciating the Lifeline service and 91% the Alertacall service.

#### 2. Personal support

The Charity is very conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJ&SA employs a full time Support Worker in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Support Worker resource has been focussed on the frailest 20% of our population. In this there was a significant change witnessed during 2020-21 as SJSA responded to the increased demands generated by the Covid 19 pandemic. This change has remained evident throughout 2021-22. As such, more contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer adequate support to all throughout the pandemic.

Aside from the support provided during the Covid 19 outbreak the work of the Support Worker has over the past twelve months successfully delivered 25 benefits reviews (25 in 2020/21), 4 Blue Badge applications (15 in 2020/21), 19 Occupational Therapy referrals (12 in 2020/21), and 22 other Social Services referrals.

The SJSA support service was successful in assisting 25 different beneficiaries to claim a total of £224,400 in new "benefit income" during the year. This compares to 10 beneficiaries being assisted in claiming £92,500 the previous year. This continues to demonstrate the positive outcome achievable from active housing support.

#### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. However, due to the various Covid 19 related restrictions, contact and consultation with beneficiaries has proven to be challenging, particularly in the first half of the year. Some limited success has been achieved through

- The increased publication of *The Jigsaw* a newsletter distributed to all beneficiaries.
- The publication of an Annual Report to Residents in July 2021
- The recommencing of Governor – Beneficiary Forums in autumn 2021
- The recommencing of the Resident Consultation Panel at the start of 2022
- In March 2021 the Charity commissioned an independently conducted Resident Satisfaction Survey. This indicated a general improvement in resident satisfaction levels across a range of measures that included the industry accepted standard "Housemark" questions.
- All beneficiaries continue to be contacted at least annually by a Governor, who will then follow up with a personal visit when required. Due to the particular difficulties of the past 12 months Governors have made a conscious effort to contact each beneficiary at least twice during the year.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### ACHIEVEMENTS & FUTURE PLANS (continued)

#### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of the Almshouse Association.
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group).
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. These include: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham in Bloom Steering Group, Co-op Ladies Group, The Trefoil Guild, the Oakham Canal Trust project, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council so as to ensure that our partnership arrangements work effectively.

One member of the staff team was also recognised for their exceptional customer focus, receiving an award from a national service provider.

### VALUE FOR MONEY STATEMENT 2020-21

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

Metrics specified by the regulator		Outcome 2021/22	Outcome 2020/21
Metric 1:	Reinvestment %	2.3%	1.5%
Metric 2a:	New Supply (Social Housing Units) %	1.0%	NIL
Metric 2b:	New Supply (Non-Social Housing Units) %	NIL	NIL
Metric 3:	Gearing %	(3.28%)	(2.19%)
Metric 4:	EBITDA (Major Repairs Included) Interest Cover %	1,746%	1,456%
Metric 5:	Headline Social Housing Cost per Unit	£6,596	£6,902
Metric 6A:	Operating Margin (social housing lettings only) %	(1.4%)	(3.7%)
Metric 6B:	Operating Margin (overall) %	13.3%	8.9%
Metric 7:	Return on Capital Employed %	0.8%	0.6%

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### FINANCIAL REVIEW

In the year to 6 April 2022 the Charity's finances benefited from a positive outcome on net incoming resources, of some £97,785 (2021: £70,213) and from a gain on investment valuations of some £232,407 (2021: £1,010,127). As a result, balance sheet total funds have increased to some £11.9 million (2021: £11.5 million), within which cash and cash-equivalents comprise some £1.0 million (2021: £0.9 million).

Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to £184,458 in the year (2021: £121,435). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible. The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

### Investments and investment performance

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in cash and in equity-based investments (managed by CCLA) in respect of its Restricted and Designated Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Smith & Williamson Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Smith & Williamson, the Governors set a target of £100,000 before fees for investment income in the year. Income received of £111,916 (2021: £105,446) exceeded this target. Together with farmland and other investment income, total investment income was £121,463 (2021: £115,019) before investment management costs of £24,959 (2021: £23,081).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance (continued)

As to the objective relating to capital values, at 6 April 2022 the balance sheet total for investments was £6,232,796 (2021: £5,994,434). The large majority of this value is in assets which are independently valued at the year end; for one category of investment – the farmland – the Governors' practice is to obtain a professional valuation every three years; as such a fresh valuation was obtained in 2022.

#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £11.89 million, made up of:

	£ million
Endowment funds	10.58
Restricted funds	0.43
Unrestricted designated funds	0.46
Unrestricted general funds	0.42
	<u>11.89</u>

The Endowment Funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories – one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so ear-marked.

At the year end the Designated funds of £456,683 comprised an Extraordinary Repairs Reserve of £358,355 and a Cyclical Maintenance Reserve of £98,328.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### FINANCIAL REVIEW (continued)

#### Reserves and Reserves Policy (continued)

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. Based on this approach a transfer of £275 has been made in these accounts to the Extraordinary Repairs Reserve from the General Reserve, leaving a balance of £358,355 (2021: £358,080) which suffices, but is not excessive, having regard to current plans for the next 5 years.

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. Total expenditure in the year of £68,403 (2021: £96,519) was less than the annual transfer of £105,135 (2021: £102,286) and the balance therefore increased to £98,328 (2021: £61,596)

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.54 million p.a. (total resources excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 6 April 2022 (£421,500) therefore suffices for some 10 months' operating 'cash costs'. The Governors consider that this is acceptable in current circumstances (see further below in relation to Covid-19).

#### Risk management

The Covid-19 pandemic has presented the Charity with both direct and indirect risks; the Governors continue to take as much care as possible to minimise the impact of these risks on the Charity's beneficiaries and on the Charity's finances. To date the efforts involved have been successful and Governors are grateful to the Clerk and other staff and to the residents for what they have done and continue to do. The Governors consider that the policy described above in respect of the financial General Reserve is adequate to meet the risks as currently assessed.

As to other risks, the Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition, Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through the Almshouse Association) and by regular review, particularly at the time of annual budgeting.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2022*

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### Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the accounts 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 the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Governors are required to:

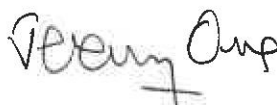
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. 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.

The Governors' report was approved by the Governing Body on 15<sup>th</sup> July 2022



D Pattinson  
Governor



J Orme  
Governor

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the year ended 6 April 2022, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 6 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 21, the Governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Stephenson Smart & Co

Chartered Accountants

Statutory Auditor

3 August 2022

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Stephenson Smart & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 6 APRIL 2022

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Charitable activities	3	670,305	-	-	670,305	656,179
Investments	4	121,463	-	-	121,463	115,019
Other income	5	2,456	7,500	-	9,956	26,050
Donations and legacies	6	379	-	-	379	-
<b>Total income and endowments</b>		<b>794,603</b>	<b>7,500</b>	<b>-</b>	<b>802,103</b>	<b>797,248</b>
<b>Expenditure on:</b>						
Charitable activities	7	517,950	-	161,409	679,359	703,954
Investment management costs	8	24,959	-	-	24,959	23,081
<b>Total resources expended</b>		<b>542,909</b>	<b>-</b>	<b>161,409</b>	<b>704,318</b>	<b>727,035</b>
<b>Net incoming/(outgoing) resources before transfers and gains/(losses) on investments</b>		<b>251,694</b>	<b>7,500</b>	<b>(161,409)</b>	<b>97,785</b>	<b>70,213</b>
Net gains/(losses) on investments		-	47,562	184,845	232,407	1,010,127
<b>Net incoming/(outgoing) resources before transfers</b>		<b>251,694</b>	<b>55,062</b>	<b>23,436</b>	<b>330,192</b>	<b>1,080,340</b>
Gross transfers between funds		(191,357)	(6,898)	198,255	-	-
<b>Net movement in funds</b>		<b>60,337</b>	<b>48,164</b>	<b>221,691</b>	<b>330,192</b>	<b>1,080,340</b>
Fund balances at 7 April 2021		817,846	385,450	10,364,495	11,567,791	10,487,451
<b>Fund balances at 6 April 2022</b>		<b>878,183</b>	<b>433,614</b>	<b>10,586,186</b>	<b>11,897,983</b>	<b>11,567,791</b>

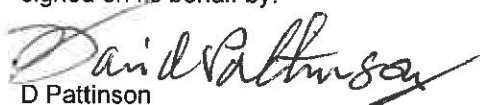
# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## BALANCE SHEET

AS AT 6 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,464,886		5,444,661
Investments	13		6,232,796		5,994,434
			<u>11,697,682</u>		<u>11,439,095</u>
<b>Current assets</b>					
Debtors	15	28,100		53,876	
Cash at bank and in hand		479,977		406,446	
		<u>508,077</u>		<u>460,322</u>	
<b>Creditors: amounts falling due within one year</b>	16	(99,883)		(108,479)	
Net current assets			<u>408,194</u>		<u>351,843</u>
<b>Total assets less current liabilities</b>			<u>12,105,876</u>		<u>11,790,938</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(207,893)		(223,147)
<b>Net assets</b>			<u>11,897,983</u>		<u>11,567,791</u>
<b>Capital funds</b>					
Unrestricted funds - general			421,500		398,170
Unrestricted funds - designated	21		456,683		419,676
Total unrestricted funds			<u>878,183</u>		<u>817,846</u>
Endowment funds	22		10,586,186		10,364,495
<i>Including revaluation reserve of £2,102,941 (2021: £1,937,885)</i>					
Restricted funds	23		433,614		385,450
<i>Including revaluation reserve of £321,324 (2021: £273,761)</i>					
			<u>11,897,983</u>		<u>11,567,791</u>

The financial statements were approved by the Governing Body and authorised for issue on 15 July 2022 and are signed on its behalf by:

  
D Pattinson  
Governor

  
J Orme  
Governor

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 6 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flow from operating activities</b>	(i)		197,241		142,522
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(184,458)		(121,435)	
Investment purchases and disposals	(ii)	82,067		3,057	
Interest income		577		595	
Investment income (net of investment management costs)		95,927		91,938	
<b>Net cash flow from investing activities</b>			(5,887)		(25,845)
<b>Cash flow from financing activities</b>					
Repayment of bank loans		(14,757)		(11,815)	
Drawdown of loan		-		25,000	
Interest paid		(15,044)		(15,628)	
<b>Net cash flow from financing activities</b>			(29,801)		(2,443)
<b>Net increase in cash and cash equivalents</b>			161,553		114,234
Cash and cash equivalents at beginning of year			926,001		811,767
<b>Cash and cash equivalents at end of year</b>			1,087,554		926,001
<b>Cash and cash equivalents consists of:</b>					
Bank balances and short term deposits			479,977		406,446
Investment cash balances			607,577		519,555
<b>Cash and cash equivalents at end of year</b>			1,087,554		926,001

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE STATEMENT OF CASHFLOWS**

**FOR THE YEAR ENDED 6 APRIL 2022**

	Notes	2022 £	2021 £
<b>Note (i) – Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
<b>Net incoming/(outgoing) resources</b>		97,785	70,213
Adjustments for:			
Investment income recognised in statement of financial activities		(120,886)	(115,019)
Investment management costs		24,959	23,081
Depreciation and loss on disposal of tangible fixed assets	(iii)	164,233	156,743
Interest payable		15,044	15,628
Interest received		(577)	(595)
Decrease/(Increase) in debtors		25,776	(33,090)
(Decrease)/Increase in creditors		(9,093)	25,561
<b>Net cash flow from operating activities</b>		<u>197,241</u>	<u>142,522</u>
<b>Note (ii) - Investment purchases and disposals</b>			
Purchase of other investments		(278,794)	(698,625)
Proceeds on disposal of other investments		360,861	701,682
		<u>82,067</u>	<u>3,057</u>
<b>Note (iii) - Depreciation and impairment of tangible fixed assets</b>			
Depreciation and impairment of tangible fixed assets		155,327	155,745
Loss on disposal of tangible fixed assets		8,906	998
		<u>164,233</u>	<u>156,743</u>

**Analysis of changes in net debt**

	Balance at 7 April 2021	Cash flows	Other non-cash movements	Balance at 6 April 2022
	£	£	£	£
Cash	406,446	73,531	-	479,977
Loans due within one year	(14,723)	(497)	-	(15,220)
Loans due after one year	(223,147)	15,254	-	(207,893)
	<u>168,576</u>	<u>88,288</u>	<u>-</u>	<u>256,864</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

13

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 6 APRIL 2022

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#### 1 Accounting policies

##### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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**1 Accounting policies (continued)**

**1.3 Charitable funds (continued)**

**Unrestricted funds (continued)**

Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements which occur from time to time.

Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures.

**Restricted fund**

Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed Asset Investments.

Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

**Permanent endowment funds**

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

**1.4 Incoming resources**

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is recognised when receivable.

**1.5 Resources expended**

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2022

#### 1 Accounting policies (continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social Housing Grant received at 6 April 2022 was £3,086,870 (2021: £3,079,370).

##### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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### 1 Accounting policies (continued)

#### 1.8 Impairment of fixed assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the accounting policy at note 1.7.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Value added tax

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

#### 1.14 Business combinations

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial activities in the year of combination.

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### 1 Accounting policies (continued)

#### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

#### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2022	2021
	£	£
Provision of almshouses - residents' weekly maintenance contributions	670,305	656,179

### 4 Investments

	2022	2021
	£	£
Rental income	8,970	8,978
Income from listed investments	111,916	105,446
Interest receivable	577	595
	<u>121,463</u>	<u>115,019</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2022**

**5 Other income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Common room lets	300	-
Sundry site receipts	1,368	1,569
Grant received – COVID-19	788	1,981
Performance related grant	7,500	22,500
	<u>9,956</u>	<u>26,050</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,456	3,550
Restricted funds	<u>7,500</u>	<u>22,500</u>
	<u>9,956</u>	<u>26,050</u>

**6 Donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and gifts	<u>379</u>	<u>-</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### 7 Charitable activities

	Provision of Almshouses	
	2022	2021
	£	£
Staff costs	179,016	180,703
Depreciation and loss on disposal of fixed assets	164,233	156,743
Day to day maintenance	74,464	84,324
Cyclical maintenance	67,042	96,519
Utilities	31,447	31,685
Window cleaning and materials	1,692	1,893
Support worker expenses	605	540
Alertacall	16,380	15,094
Charitable benefit	31,939	35,036
Landscaping	26,651	23,969
Buildings and contents insurance	7,968	7,726
Management	41,885	35,185
Door entry system	11,181	11,343
Void properties	3,381	1,494
	<u>657,884</u>	<u>682,254</u>
Governance costs (see note 9)	21,475	21,700
	<u>679,359</u>	<u>703,954</u>
<b>Analysis by fund</b>		
Unrestricted funds	517,950	550,485
Endowment funds	<u>161,409</u>	<u>153,469</u>
	<u>679,359</u>	<u>703,954</u>

### 8 Investment management costs

	2022	2021
	£	£
Investment management	24,959	23,081
	<u>24,959</u>	<u>23,081</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

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9	Support costs	Governance costs £	2022 £	2021 £	Basis of allocation
	Audit fees	6,431	6,431	6,072	100% charitable activities
	Interest payable	15,044	15,044	15,628	100% charitable activities
		<u>21,475</u>	<u>21,475</u>	<u>21,700</u>	

### 10 Governors

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. One Governor was reimbursed a total of £46 for travelling expenses (2021: £43).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2022

#### 11 Employees

##### Number of employees

The average monthly number of persons employed by the Charity during the year was:

	2022 Number	2021 Number
Clerk	1	1
Administration Assistant	1	1
Property Services Manager	1	1
Finance Officer	1	1
Residents' Support Worker	1	1
Housekeeper	1	1
	<u>6</u>	<u>6</u>

##### Employment costs

	2022 £	2021 £
Wages and salaries	156,561	157,726
Social security costs	10,040	10,466
Other pension costs	12,415	12,511
	<u>179,016</u>	<u>180,703</u>

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2022 £	2021 £
Remuneration benefits for the Clerk to the Charity	<u>53,632</u>	<u>52,095</u>

There were no employees whose annual remuneration was £60,000 or more.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2022**

**12 Tangible fixed assets**

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 7 April 2021	7,692,324	66,189	7,758,513
Additions	183,498	960	184,458
Disposals	(37,486)	-	(37,486)
At 6 April 2022	<u>7,838,336</u>	<u>67,149</u>	<u>7,905,485</u>
<b>Depreciation and impairment</b>			
At 7 April 2021	2,259,651	54,201	2,313,852
Depreciation charged in the year	152,503	2,824	155,327
Depreciation on disposals	(28,580)	-	(28,580)
At 6 April 2022	<u>2,383,574</u>	<u>57,025</u>	<u>2,440,599</u>
<b>Carrying amount</b>			
At 6 April 2022	<u>5,454,762</u>	<u>10,124</u>	<u>5,464,886</u>
At 6 April 2021	<u>5,432,673</u>	<u>11,988</u>	<u>5,444,661</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2022

#### 13 Fixed asset investments

	2022 £	2021 £
Listed investments	4,910,219	4,819,879
Farmland	715,000	655,000
Cash and cash equivalents:		
- Investment management deposit account	156,687	80,262
- COIF deposit account - Extraordinary repair fund	358,355	358,079
- COIF deposit account - Cyclical maintenance fund	92,535	81,214
	<u>6,232,796</u>	<u>5,994,434</u>

The farmland was valued in March 2022 by Richardson Chartered Surveyors an independent professional valuer. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 6 April 2022.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 7 April 2021	519,555	4,819,879	655,000	5,994,434
Additions	88,022	278,794	-	366,816
Valuation changes	-	152,619	60,000	212,619
Disposals	-	(341,073)	-	(341,073)
	<u>607,577</u>	<u>4,910,219</u>	<u>715,000</u>	<u>6,232,796</u>
<b>Carrying amount</b>				
At 6 April 2022	<u>607,577</u>	<u>4,910,219</u>	<u>715,000</u>	<u>6,232,796</u>
At 6 April 2021	<u>519,555</u>	<u>4,819,879</u>	<u>655,000</u>	<u>5,994,434</u>

The gain on investment disposals during the year based on historic cost was £120,813 (2021: £129,468).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

14 Financial instruments	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value less impairment	4,910,219	4,819,879
	<u>4,910,219</u>	<u>4,819,879</u>
<b>Carrying amount of financial liabilities</b>		
Loans measured at amortised cost	223,113	237,870
	<u>223,113</u>	<u>237,870</u>

### Financial assets pledged as collateral

The loans are secured and some carry a variable rate of interest as described in note 18.

The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.

15 Debtors	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	1,569	35,463
Prepayments and accrued income	26,531	18,413
	<u>28,100</u>	<u>53,876</u>

16 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Loans and overdrafts	18	15,220	14,723
Trade creditors		70,178	63,477
Other creditors		811	14,574
Accruals and deferred income		13,674	15,705
		<u>99,883</u>	<u>108,479</u>

17 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Loans and overdrafts	18	207,893	223,147
		<u>207,893</u>	<u>223,147</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

18 Loans and overdrafts	2022 £	2021 £
Long term housing loans	223,113	237,870
Payable within one year	15,220	14,723
Payable after one year	207,893	223,147
Amounts included above which fall due after five years:		
Payable by instalments	141,487	161,047

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland County Council. The loan facilities are secured by specific charges on the Charity's housing properties.

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local government rates.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on LIBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £111,604 (2021: £112,955) are due to be fully repaid in 2048 and 2052 respectively. The loan of £89,009 (2021: £99,915) outstanding with Norwich and Peterborough Building Society is due to be fully repaid by 2028.

The charity has a loan from The Almshouse Association repayable over 10 years totalling £22,500 (2021: £25,000) which is repaid in six monthly instalments and due to be fully repaid in 2031. The loan is interest free and unsecured.

19 Lease Commitments	2022 £	2021 £
The future minimum operating lease payments are as follows:		
Within one year	15,000	15,000
Between one and two years	15,000	15,000
Between two and five years	10,000	25,000
	40,000	55,000

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2022

### 20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 6 April 2022 are represented by:					
Tangible fixed assets	10,124	-	-	5,454,762	5,464,886
Investments	-	450,890	433,614	5,348,292	6,232,796
Current assets/(liabilities)	411,376	5,793	-	(8,975)	408,194
Creditors due after one year	-	-	-	(207,893)	(207,893)
	<u>421,500</u>	<u>456,683</u>	<u>433,614</u>	<u>10,586,186</u>	<u>11,897,983</u>

### 21 Designated funds

	Balance at 7 April 2021	Transfers	Balance at 6 April 2022
	£	£	£
Cyclical maintenance fund	61,596	36,732	98,328
Extraordinary repairs fund	358,080	275	358,355
	<u>419,676</u>	<u>37,007</u>	<u>456,683</u>

### 22 Endowment funds

	Balance at 7 April 2021	Depreciation and loss on disposal of land and buildings	Transfers	Revaluations gains and losses	Balance at 6 April 2022
	£	£	£	£	£
Permanent endowment fund	10,364,495	(161,409)	198,255	184,845	10,586,186
	<u>10,364,495</u>	<u>(161,409)</u>	<u>198,255</u>	<u>184,845</u>	<u>10,586,186</u>

Transfers from general funds of £198,255 include additions to land and buildings and loan capital repaid during the year.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2022**

**23 Restricted funds**

	Balance at 7 April 2021	Income	Increase in value of investments	Transfers	Balance at 6 April 2022
	£	£	£	£	£
Recoupment fund	385,450	-	47,562	602	433,614
Office conversion project	-	7,500	-	(7,500)	-
	<u>385,450</u>	<u>7,500</u>	<u>47,562</u>	<u>(6,898)</u>	<u>433,614</u>

**24 Related parties**

The Clerk's Mother is a resident of the Charity. The application for, and terms of, her appointment were undertaken on an arms-length basis in accordance with the Charity's normal policies and procedures.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

England & Wales - Charity number 218931

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# Accounts

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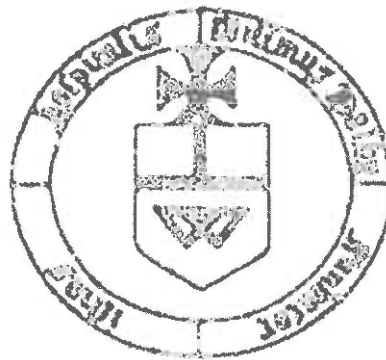
Charity Registration No. 218931

Registered Social Housing Provider No. A0611

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 APRIL 2021**



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2021**

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The Governors present their report and accounts for the year ended 6 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102) (effective 1 January 2019)".

### Reference and administrative details

Working title	St John & St Anne
Charity number	218931
Registered Social Housing Provider No.	A0611
Principal address	Mill House South Street Oakham Rutland LE15 6HY
Governing instruments	Royal Charter dated 3 May 1597 as amended 2 July 1976 Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011

### Principal advisors

Auditors	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Bankers	Barclays Bank plc 10 High Street Oakham LE15 6AN  Norwich and Peterborough Building Society Peterborough Business Park Lynch Wood Peterborough PE2 6WZ
Investment Managers	Smith & Williamson Investment Management 3rd Floor 9 Colmore Row Birmingham B3 2BJ

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

FOR THE YEAR ENDED 6 APRIL 2021

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### *Principal advisors (continued)*

Farmland advisors

Shouler & Son  
County Chambers  
Kings Road  
Melton Mowbray  
LE13 1QF

Murray  
Market Street  
Oakham  
LE15 6DY

### **Governors**

#### Chairman

Mr D Pattinson

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough  
The Dean of Peterborough  
The Patron, Ms C Johnson  
The Rector of Luffenham  
The Rector of Uppingham  
The Vicar of Oakham

House (to 24.2.21)

#### Ex-Officio appointees on behalf of:

Dr J Seden on behalf of the Bishop of Peterborough  
Mrs J Mayhew on behalf of Rector of Luffenham (wef 24.2.21)  
Rev D Smith-Wilds on behalf of Rector of Uppingham (wef 24.2.21)

House, Property  
House  
House

#### Peterborough Diocesan Board of Finance appointees:

Mr R Smith  
Mr D Pattinson  
Mr V Harvey

Property (Ch), Finance & GP  
Finance & GP  
Finance & GP, Property

#### Co-Opted:

Mrs E Woodhead  
Mrs A Whittington  
Mrs H Bush  
Mrs S Spilner  
Mr J Orme  
Mrs F Craven  
Mrs E Jupp

(wef 1.8.20)  
(to 31.7.20)

House (Ch)  
House  
House  
House  
Finance & GP (Ch), Property  
House, Property  
Finance & GP

### **Officers**

#### **Position**

#### **Name**

Clerk  
Property Services Manager  
Administrative Assistant  
Finance Officer  
Residents' Support Worker

Mr P Martin  
Mr D McClelland  
Mrs K Ayres  
Mrs G Matthew  
Mrs V Porter

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

*FOR THE YEAR ENDED 6 APRIL 2021*

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### OBJECTIVES

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2021 is to continue to improve the suitability of our properties.

### PUBLIC BENEFIT

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hospital of St John the Evangelist and of St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

#### THE GOVERNING BODY

The Governing Body is made up of 15 members – the Patron (being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter); 5 ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); 3 Governors appointed by the Peterborough Diocesan Board of Finance; and 6 co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently 3 ex-officio Governors are represented by such an appointment.

The Governing Body meets 4 times a year; in addition, there are 3 committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. For recruiting prospective governors the Charity makes use of Governors' knowledge of the local community, supplemented by wider publicity.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2021**

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### THE CLERK AND STAFF

The Clerk is the Chief Executive Officer of the Charity. In addition, there are four other staff members employed to undertake finance, property, and support functions. There is also a Housekeeper, employed on a part time basis, to ensure all communal areas are clean and tidy.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with RPI.

### OUT-SOURCED PROFESSIONAL SERVICES

The Charity has outsourced certain services, as follows;

Property and Estates Management - Nottingham Community Housing Association,  
Investment Management - Smith & Williamson Investment Management,  
Payroll Services - Stephenson Smart & Co.

### **PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY**

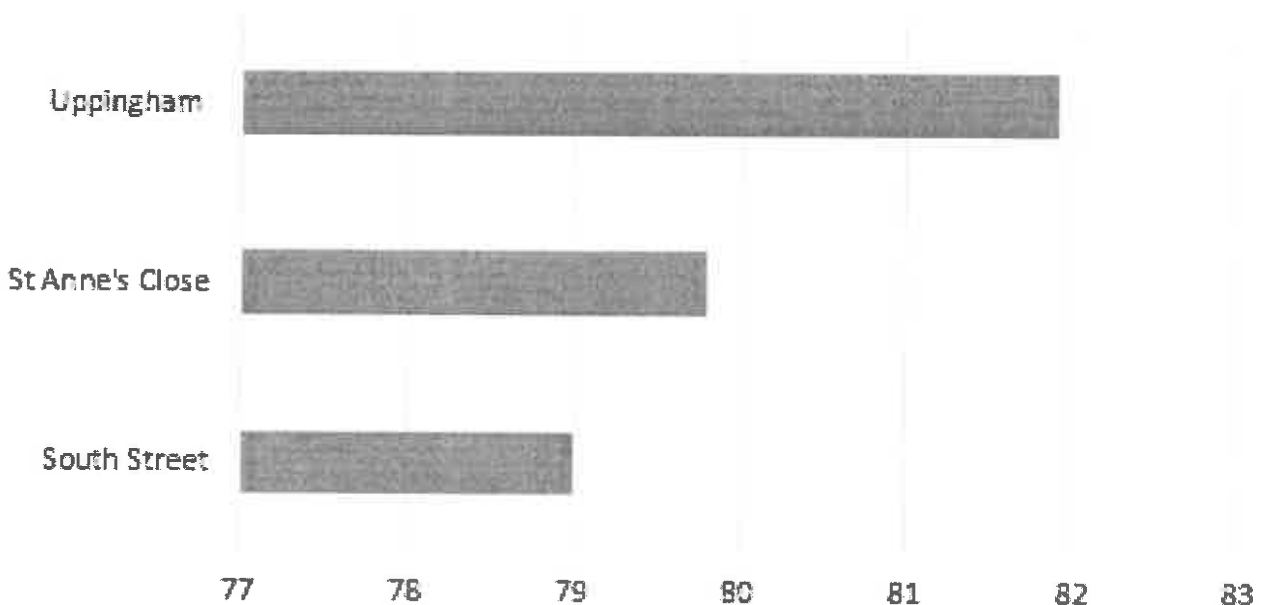
The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham. It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to residents, as described below.

### BENEFICIARIES

As at the end of the financial year there were 116 beneficiaries (42 male, 74 female) occupying the 102 properties.

Currently the youngest beneficiary is 61 years of age, whilst the eldest is 97 years of age. The age distribution at each site is shown in the graph below:

**Average Age of Beneficiaries by Site: 2021**



The current average age of all beneficiaries combined is 80.1 years, this is a decrease on the figure for last year (81.1).

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

FOR THE YEAR ENDED 6 APRIL 2021

### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

Comparing the available evidence for previous years, the upward trend at Uppingham continues, with the average age sitting close to 82 years. This, perhaps surprisingly, is despite 41 % of its beneficiaries being male.

South Street continues to follow a long-term downward trend having recorded its lowest average age since such records were maintained:

Average Age Of Beneficiaries ;  
Annual Trends by Site



#### Resident Movement during the year

During the year 2 beneficiaries moved on to accommodation elsewhere. This being less than the 5 such moves seen in each of the previous 3 years. Of these:

- 1 required nursing or residential care (3 in 2019/20),
- 1 moved abroad to be closer to their family.

During the year 10 beneficiaries passed away, more than the 5 recorded in 2019/20, but not significantly different to the 9 that were recorded in each of the previous two years. It is believed that 3 of these 10 residents died with a diagnosis of Covid-19, but as each death followed an extended period in hospital it is likely that this virus was acquired after admission.

12 new residents (2019/20 – 14) were appointed to 9 properties (2019/20 – 12) as qualified beneficiaries. Of those:

- 6 properties were allocated to applicants previously living within the county of Rutland
- 1 property was allocated to an applicant who was relocating from elsewhere in the UK so as to be living closer to a family member, whilst 2 properties were allocated to individuals moving from out of the county for other reasons.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

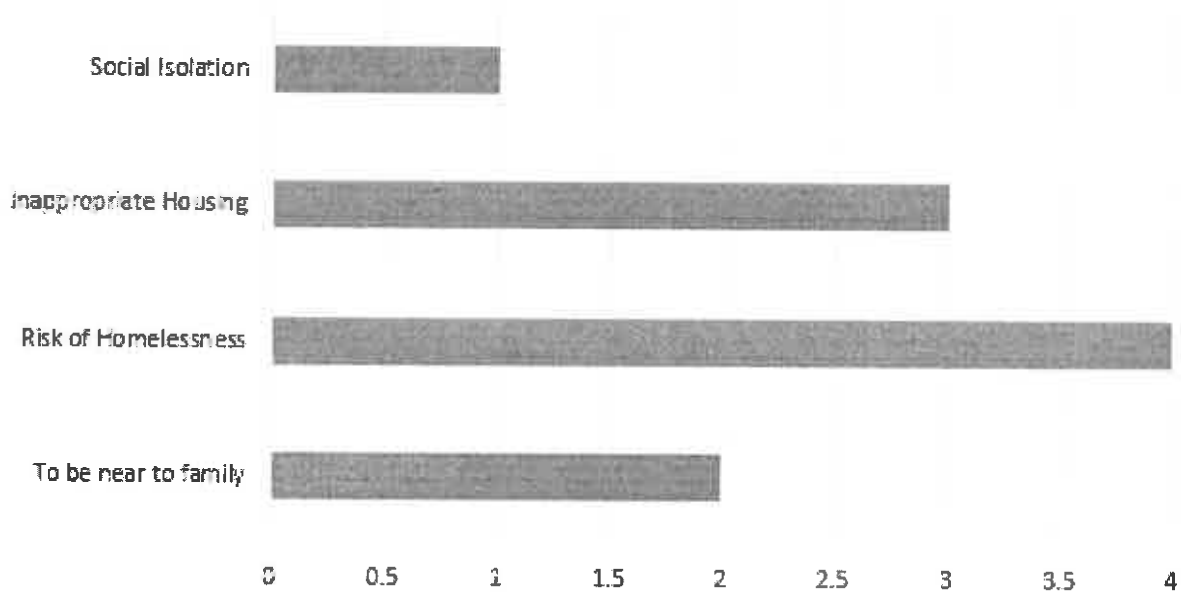
FOR THE YEAR ENDED 6 APRIL 2021

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reasons given in each of the 9 cases can be broken down as follows:

#### Primary Reason For Seeking Accommodation



#### Applications Received during the year

During the year a total of 23 applications were received and processed (30 in 19/20). These applicants range from the oldest at 90 years to the youngest at 33 years of age.

The subject of the applications can be further broken down as follows:

Single females	11
Single males	8
Couples	4

Of the 23 applicants:

- 7 were rejected as failing to meet basic eligibility criteria, (age, wealth, etc)
- 5 withdrew their application before any offer of accommodation was made.

As stated above, the Charity was able to satisfy 9 applications during the past year; with there being 1 applicant still to be processed at the year end, and 2 applicants waiting to be offered accommodation (including 1 carried forward from 2019/20).

The Charity was also able to accept and meet the transfer request from 2 existing beneficiaries.

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

FOR THE YEAR ENDED 6 APRIL 2021

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### PRINCIPAL ACTIVITY – BENEFICIARIES & OCCUPANCY (continued)

#### OCCUPANCY

The average occupancy rate across all properties has been impacted by the Covid-19 crisis experienced across all parts of our community. National lockdowns, reduced access to property services, and increased applicant evaluation periods are all likely to have contributed towards extended turnaround times for the voids that were experienced.

Similarly, the continued desire that the Charity use any available void period to undertake any significant work necessary improve the quality of the properties, a policy introduced in 2017, has remained the operational approach despite the problems listed above.

One other issue has also influenced void times, with various properties at Bonner House being required to remain empty for a number of months whilst steps were taken to replace the entrance into the building.

The void level target, as stated in the 2020/21 operational objectives (and thus that used as the basis of the 2020/21 budget) was 95%. The actual occupancy rate for the 2020/21 financial year, at 95.53% exceeded this target; given the Covid-19 challenges, the achieved occupancy stands up well against the rates recorded for the previous three years (96.4%, 95.4%, 95% respectively).

The average re-let time for a vacant property across the full year was 38.5 days (2019/20 65 days), with the number of re-lets as a percentage of stock being 15.68 %.

### PRINCIPAL ACTIVITY – ALMSHOUSE PROPERTIES

During the year the portfolio consisted of 102 almshouse properties as follows:

South Street	41 properties	
	<ul style="list-style-type: none"><li>• William Dalby House</li><li>• David Royce House</li><li>• Brooke Road</li></ul>	11 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li>• Bonner House</li><li>• Taylor House</li><li>• Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

Since the end of the year an additional property has been added at William Dalby House by re-modelling the former office accommodation.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

FOR THE YEAR ENDED 6 APRIL 2021

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### ACHIEVEMENTS & FUTURE PLANS

#### Summary

The past year has been notable for the challenges that have been presented by the Covid-19 pandemic. The Charity is proud that throughout the entire twelve-month period an administrative and support function continued to be delivered out of its Mill House office location. In achieving this, Covid-19 compliant controls were maintained across all sites, and both the Charity and its beneficiaries can feel fortunate that we did not experience the type of disruption or infection rate witnessed elsewhere across the country.

On balance, the year in question can be considered to have been a successful one, with the Charity well placed to be able to face the challenging economic environment that is likely to confront both the Charity and the wider community during the coming year and beyond.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself, and given the restricted access to contractors and materials difficulties posed by multiple periods of national lockdown.

Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied, and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the programme is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2020/21	16 refurbishments completed
2019/20	12 refurbishments completed
2018/19	8 refurbishments completed
2017/18	4 refurbishments completed

As such the 2020/21 target of 4 units was achieved, despite the extremely difficult environment that existed for much of the year.

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 78/102 have been completed (76/102 - 2019/20).  
As such the target of 2 that was identified at the start of the year was achieved.
- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety (Legionellosis Risk Assessment report 2016). It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is:

2020/21	30/79 properties installed with a combi-system
2019/20	27/79 properties installed with a combi-system
2018/19	20/79 properties installed with a combi-system
2017/18	07/79 properties installed with a combi-system

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

*FOR THE YEAR ENDED 6 APRIL 2021*

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### ACHIEVEMENTS & FUTURE PLANS (continued)

Thus, the number of installations this year were slightly below the original target, due to the Covid-19 situation. It is expected that the shortfall will be remedied during 2021/22.

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection, continued with a further 2 properties being completed. Currently 5 out of 14 properties have so far received such attention.
- A tender process for the development of a new property on the site of what was the old SJSA office was completed, with work eventually commencing in early 2021.
- The planned appraisal of window frames, as outlined last year, was completed as part of a wider 2020 Stock Condition Survey undertaken by NCHA, which covered all 102 properties.
- Completion of the programme of installing AOVs (Automatic Opening Vents), as per the 2019 Fire Safety audit i.e. above the stairwells at both William Dalby House and Bonner House.
- Completion of an internal redecoration of David Royce House.
- The partial completion of a project to replace and upgrade lighting in the communal areas at St Anne's Close.
- Following a spate of distraction burglary attempts, CCTV coverage was introduced at the Brooke Road site.
- The grounds at St Anne's Close were re-modelled so as to both improve privacy and enhance the visual appeal of the site.
- That so much did get completed was itself an achievement, given the Covid-19 challenges, but some projects were unfortunately deferred. These included.

A significant amount of planned internal redecoration

The upgrading of lighting at St Anne's Close

Fire Safety improvements; Compartmentalisation work at David Royce House & Bonner House.

Planned for 2020/21:

- Continue to apply the accommodation standards identified in the 2016/17 Functional Suitability Study into refurbishment work as properties become vacant (target 4 per annum).
- Continue to implement the policy around accessibility standards / level access showers, as vacancies permit (target 2 per annum).
- To complete the development of an additional 2-bedroom property at William Dalby House.
- Complete the outstanding works on upgrading the lighting at St Anne's Close, carried forward from 2020/21.
- Complete all works identified as being necessary in the 2019 Fire Risk Assessments / Compartmentalisation Survey, which has been delayed by the disruption caused by Covid-19.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

FOR THE YEAR ENDED 6 APRIL 2021

### ACHIEVEMENTS & FUTURE PLANS (continued)

- Continue to replace the flooring at St Anne's Close as properties become vacant (target 2 per annum).
- Continue with the programme of internal redecoration, focusing on St Anne's Close (Common Room) and William Dalby House.
- Replace / rebuild the entrance area at Bonner House.
- Complete an options appraisal, for meeting the challenges associated with the 2025 digital switch-over, to enable a decision on the route to long-term service provision.
- Undertake a feasibility study on the installation of solar energy within SJSA properties, as part of a wider review of the possibility of moving towards the retro-fitting of "green / environmentally friendly" improvements.

The condition of all properties falling vacant will continue to be addressed before re-letting.

#### Property Maintenance and Estates Management:

A complete Property Maintenance and Estates Management service is currently provided under contract by Nottingham Community Housing Association (NCHA). The effectiveness of this approach in the delivery of a responsive, value for money, service for the beneficiaries, is reviewed annually by the Governors.

The Key Performance Indicators for 2020/21 show that the total number of NCHA administered jobs was 630, a 3% increase on the previous year.

The table below provides details of the type and value of the jobs undertaken, as well as the performance against the agreed response time standards. The Charity has in recent years expressed concern that the percentage of jobs being completed within the agreed timescales has been on the decline, and so it is pleased to see a positive improvement being reported, particularly given the potential for disruption that has been brought by the Covid-19 pandemic.

Number, Cost and Category of NCHA Repair requests 2020/21

Job Classification	Target	2020/21			2019/20	2018/19
		No of Jobs	Total value	% Delivered on Time	% Delivered on Time	% Delivered on Time
Emergency	24 hours	10	£1,086	90%	89%	100%
Relet		53	£40,491	100%		
Urgent	7 days	106	£9,723	95%	70%	79%
Routine	28 Days	90	£22,254	84%	76%	88%
Planned works	180 days	45	£51,382	98%	95%	85%
Servicing	Appt	326	£31,096	75%	84%	N/A
<b>Totals</b>		<b>630</b>	<b>£156,032</b>	<b>83.70%</b>	<b>79.60%</b>	<b>87%</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

FOR THE YEAR ENDED 6 APRIL 2021

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### ACHIEVEMENTS & FUTURE PLANS (continued)

The appointment by SJSA of a Property Services Manager in early 2019 has enabled the Charity to have greater involvement in the management of resident expectations in respect of the repairs service, and to maintain a closer overview of the services that are being delivered. A significant sample of responsive repair jobs were individually followed up (72%), which recorded a 91% satisfaction rate from the beneficiary receiving the service.

Also, and for the first time, the Charity has been able to measure those responsive repair jobs which for a variety of reasons were not processed through NCHA;

Non-NCHA managed Responsive Repairs:	80
% completed on time:	100%:

The Residents Satisfaction Survey conducted in March 2021 provides possibly the clearest evidence of improvement within the delivery of a responsive repairs service. The recorded satisfaction level at 94% compares well against the 79% recorded in the previous survey of 2019.

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective no 2, to enable beneficiaries to lead "*independent lives for as long as possible*" it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. Over the past twelve months, with all beneficiaries either "shielding", "social distancing", or "in lockdown" this has proven to be the correct approach. The Charity is proud that it delivered a support service that remained accessible for urgent and emergency situations throughout the year, and one where a daily presence at the Mill House office was maintained throughout.

At the current time SJSA support services are primarily through:

#### 1. Tele-Support

All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJSA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 5763 SJSA generated calls (5672 in 2019/20), which including 142 service requests from individual residents. This traffic included 14 health / fall type emergency calls (42 in 2019/20). By far the greatest number of calls are generated by the door entry monitoring system.

The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

95.38% answered within 60 seconds (97.27% - 2019/20)
99.10% answered within 180 seconds (99.74% - 2019/20)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

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### ACHIEVEMENTS & FUTURE PLANS (continued)

The slight decline in average response time can in part be attributed to work being undertaken by Harborough Lifeline, necessary to upgrade their equipment, and is also a consequence of their staffing challenges during the Covid-19 pandemic. Overall, these reported response times give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertacall*, commonly known within SJSA as the *Okay-each-day* service.

During 2020/21 the average number of beneficiaries who took up this service was 85/102 (2019/20 – 86). During the year there were 86 occasions when the service contacted a named responder due to an individual not logging in. In addition, there were 13 occasions when this service initiated a repair request on behalf of a resident.

The *Alertacall* service also enables information messages to be delivered telephonically to groups of beneficiaries. This has proven to be particularly valuable during Covid-19 lock down periods. In total 40 different messages have been delivered, including 9 that were classified as urgent / emergency (e.g. advising that a distraction burglary had been reported in the immediate area).

The Resident Survey conducted in March 2021 would suggest that both services are well regarded by those who use them, with 100% of residents appreciating the Lifeline service (100% - 2019), and 91% the *Alertacall* service (87% - 2019).

#### 2. Personal support

The Charity is conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJSA employs a full time Support Worker in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Support Worker resource has been focussed on the frailest 20% of our population. In this there was a significant change witnessed during 2020/21 as SJSA responded to the increased demands generated by the Covid-19 pandemic.

More contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer adequate support to all. This did include deploying other staff to the task, including involvement of a group of Governors who were willing and able to volunteer their time.

Aside from the support provided during the Covid-19 outbreak the work of the Support Worker has over the past twelve months successfully delivered 25 benefits reviews (25 in 2019/20), 15 Blue Badge applications (17 in 2019/20), 12 OT referrals (12 in 2019/20), 13 Social Services referrals.

The SJSA support service was successful in assisting 10 different beneficiaries to claim a total of £92,500 in new "benefit income" during the year. Whilst this did not match the £220,000 obtained for 25 beneficiaries in 2019/20, it continues to demonstrate the positive outcome achievable from active housing support.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

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### ACHIEVEMENTS & FUTURE PLANS (continued)

#### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. However, due to the various Covid-19 related restrictions contact and consultation with beneficiaries has proven to be challenging, with most of the usual methods not available at all during the past year. Some limited success has been achieved through:

- The increased publication of the *Jigsaw*; the residents' newsletter, that is normally published quarterly, but saw this doubled to 8 issues during 2020/21.
- In June 2020 the Charity, for the first time, produced a detailed annual report specifically intended to inform its beneficiaries. Following positive feedback it is now anticipated that this exercise will be repeated in future years.
- In March 2021 the Charity commissioned an independently conducted Resident Satisfaction Survey. Once the findings are published, the detail within the survey will be compared to that undertaken in 2019 and will be used to guide the future development of services in the coming years.
- All beneficiaries continue to be contacted at least annually by a Governor, who will then follow up with a personal visit when required. Due to the particular difficulties of the past 12 months Governors have made a conscious effort to contact each beneficiary at least twice, and in most cases three times during the year.

#### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of The Almshouse Association
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group)
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. Whilst these groups have themselves generally been unable to meet due to the Covid-19 pandemic, SJSA has continued to work with: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham Walking Group, Co-op Ladies Group, Uppingham Local History Society, The Trefoil Guild, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council in order to ensure that our partnership arrangements work effectively.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

### VALUE FOR MONEY STATEMENT 2020-21

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

Metrics specified by the regulator	Outcome 2020/21	Outcome 2019/20
Metric 1: Reinvestment %	1.5%	4.7%
Metric 2a: New Supply (Social Housing Units) %	NIL	NIL
Metric 2b: New Supply (Non-Social Housing Units) %	NIL	NIL
Metric 3: Gearing %	(2.19%)	(1.09%)
Metric 4: EBITDA (Major Repairs Included) Interest Cover %	1,456%	1,302%
Metric 5: Headline Social Housing Cost per Unit	£6,902	£7,297
Metric 6A: Operating Margin (social housing lettings only) %	(3.7%)	(12.6%)
Metric 6B: Operating Margin (overall) %	8.9%	8.1%
Metric 7: Return on Capital Employed %	0.6%	0.4%

In the spring of 2020 the Charity joined SPBM, with the intention of utilising its benchmarking capabilities to provide meaningful comparators in future years. However, at the current time comparison can only be made with the VFM figures stated in the Annual Report of the previous year. Detailed throughout this report are a number of performance metrics that are currently of relevance to this Charity, and which combined help demonstrate the value being achieved year-on-year by St John & St Anne.

### FINANCIAL REVIEW

In the year to 6 April 2021 the Charity's finances benefited from a positive outcome on net incoming resources, of some £70,000 (2020: £39,000) and from a gain on investment valuations of some £1,010,000 (2020: loss £444,000). As a result, balance sheet total funds have increased to some £11.5 million (2020: £10.5 million), within which cash and cash-equivalents comprise some £0.9 million (2020: £0.8 million).

Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to a little over £121,000 in the year (2020: £360,000). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible. The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

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### FINANCIAL REVIEW (continued)

#### Investments and investment performance

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in deposit-based and equity-based investments (managed by CCLA) in respect of Restricted and Designated Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Smith & Williamson Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Smith & Williamson, the Governors set a target of £100,000 before fees for investment income in the year. Income received of £105,446 (2020: £123,451) exceeded this target. Together with farmland and other investment income, total investment income was £115,019 (2020: £136,018) before investment management costs of £23,081 (2020: £21,944).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

As to the objective relating to capital values, at 6 April 2021 the balance sheet total for investments was £5,994,434 (2020: £4,972,075). The large majority of this value is in assets which are independently valued at the year end; for one category of investment – the farmland – the Governors' practice is to obtain a professional valuation every three years; such a valuation was obtained in 2019 and the Governors consider that it remains appropriate.

#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £11.56 million, made up of:

	£ million
Endowment funds	10.36
Restricted funds	0.38
Unrestricted designated funds	0.42
Unrestricted general funds	<u>0.40</u>
	<u>11.56</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2021*

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### FINANCIAL REVIEW (continued)

#### Reserves and Reserves Policy (continued)

The Endowment funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories – one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so earmarked.

At the year end the Designated funds of £419,676 comprised an Extraordinary Repairs Reserve of £358,080 and a Cyclical Maintenance Reserve of £61,596.

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. Based on this approach a transfer of £10,251 has been made in these accounts from the Extraordinary Repairs Reserve to the General Reserve (2020 £181,655), leaving a balance of £358,080 (2020 £368,331) which suffices, but is not excessive, having regard to current plans for the next 5 years.

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. Expenditure in the year of £96,519 (2020 - £84,396) was less than the annual transfer of £102,286 (2020 - £99,012) and the balance therefore increased to £61,596 (2020 - £55,829).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

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### FINANCIAL REVIEW (continued)

#### Reserves and Reserves Policy (continued)

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.6 million p.a. (total resources expended excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 6 April 2021 (£398,170) therefore suffices for some 8 months' operating 'cash costs'. The Governors consider that this is appropriate in current circumstances (see further below in relation to Covid-19).

#### Risk management

The Covid-19 pandemic presents the Charity with both direct and indirect risks; the Governors are taking as much care as possible to minimise the impact of these risks on the Charity's beneficiaries and in the Charity's finances. To date the efforts involved have been successful and Governors are grateful to the Clerk and other staff and to the residents for what they have done and continue to do. The Governors consider that the policy described above in respect of the financial General Reserve is adequate to meet the risks as currently assessed.

As to other risks, the Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through The Almshouse Association) and by regular review, particularly at the time of annual budgeting.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 6 APRIL 2021*

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### Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the accounts 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 the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. 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.

The Governors' report was approved by the Governing Body on 9 July 2021.



D Pattinson  
Governor



J Orme  
Governor

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the year ended 6 April 2021, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 6 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
  - sufficient accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
-

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 18, the Governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST  
ANNE IN OKEHAM**

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**Use of our report**

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



**Stephenson Smart & Co**



**Chartered Accountants  
Statutory Auditor**

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Stephenson Smart & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 6 APRIL 2021

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>						
Charitable activities	3	656,179	-	-	656,179	660,795
Investments	4	115,019	-	-	115,019	136,018
Other income	5	3,550	22,500	-	26,050	3,073
Donations and legacies	6	-	-	-	-	5,240
<b>Total income and endowments</b>		<b>774,748</b>	<b>22,500</b>	<b>-</b>	<b>797,248</b>	<b>805,126</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	550,485	-	153,469	703,954	744,259
Investment management costs	8	23,081	-	-	23,081	21,944
<b>Total resources expended</b>		<b>573,566</b>	<b>-</b>	<b>153,469</b>	<b>727,035</b>	<b>766,203</b>
<b>Net incoming/(outgoing) resources before transfers and gains/(losses) on investments</b>		<b>201,182</b>	<b>22,500</b>	<b>(153,469)</b>	<b>70,213</b>	<b>38,923</b>
Net gains/(losses) on investments		-	74,236	935,891	1,010,127	(443,526)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>201,182</b>	<b>96,736</b>	<b>782,422</b>	<b>1,080,340</b>	<b>(404,603)</b>
Gross transfers between funds		(83,680)	(21,898)	105,578	-	-
<b>Net movement in funds</b>		<b>117,502</b>	<b>74,838</b>	<b>888,000</b>	<b>1,080,340</b>	<b>(404,603)</b>
Fund balances at 7 April 2020		700,344	310,612	9,476,495	10,487,451	10,892,054
<b>Fund balances at 6 April 2021</b>		<b>817,846</b>	<b>385,450</b>	<b>10,364,495</b>	<b>11,567,791</b>	<b>10,487,451</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## BALANCE SHEET

AS AT 6 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	5,444,661		5,479,969	
Investments	13	5,994,434		4,972,075	
			11,439,095		10,452,044
<b>Current assets</b>					
Debtors	15	53,876		20,786	
Cash at bank and in hand		406,446		307,501	
			460,322		328,287
<b>Creditors: amounts falling due within one year</b>	16	(108,479)		(79,942)	
Net current assets			351,843		248,345
<b>Total assets less current liabilities</b>			11,790,938		10,700,389
<b>Creditors: amounts falling due after more than one year</b>	17		(223,147)		(212,938)
<b>Net assets</b>			11,567,791		10,487,451
<b>Capital funds</b>					
Unrestricted funds - general			398,170		276,184
Unrestricted funds - designated	21		419,676		424,160
Total unrestricted funds			817,846		700,344
Endowment funds	22		10,364,495		9,476,495
<i>Including revaluation reserve of £1,937,885 (2020: £1,139,366)</i>					
Restricted funds	23		385,450		310,612
<i>Including revaluation reserve of £273,761 (2020: £199,526)</i>					
			11,567,791		10,487,451

The financial statements were approved by the Governing Body and authorised for issue on 9 July 2021 and are signed on its behalf by:

D Pattinson  
Governor



J Orme  
Governor



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 6 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flow from operating activities</b>	<b>(i)</b>		142,522		70,625
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(121,435)		(360,273)	
Investment purchases and disposals	<b>(ii)</b>	3,057		344,087	
Interest income		595		3,612	
Investment income (net of investment management costs)		91,938		114,074	
<b>Net cash flow from Investing activities</b>			(25,845)		101,500
<b>Cash flow from financing activities</b>					
Repayment of bank loans		(11,815)		(11,295)	
Drawdown of loan		25,000		-	
Interest paid		(15,628)		(16,526)	
<b>Net cash flow from financing activities</b>			(2,443)		(27,821)
<b>Net increase in cash and cash equivalents</b>			114,234		144,304
Cash and cash equivalents at beginning of year			811,767		667,463
<b>Cash and cash equivalents at end of year</b>			926,001		811,767
<b>Cash and cash equivalents consists of:</b>					
Bank balances and short term deposits			406,446		307,501
Investment cash balances			519,555		504,266
<b>Cash and cash equivalents at end of year</b>			926,001		811,767

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 6 APRIL 2021

	Notes	2021 £	2020 £
<b>Note (i) – Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
<b>Net incoming/(outgoing) resources</b>		70,213	38,923
Adjustments for:			
Investment income recognised in statement of financial activities		(115,019)	(136,018)
Investment management costs		23,081	21,944
Depreciation and loss on disposal of tangible fixed assets	(iii)	156,743	172,654
Interest payable		15,628	16,526
Interest received		(595)	(3,612)
Decrease/(Increase) in debtors		(33,090)	722
(Decrease)/Increase in creditors		25,561	(40,514)
<b>Net cash flow from operating activities</b>		<u>142,522</u>	<u>70,625</u>
<b>Note (ii) - Investment purchases and disposals</b>			
Purchase of other investments		(698,625)	(537,469)
Proceeds on disposal of other investments		701,682	881,556
		<u>3,057</u>	<u>344,087</u>
<b>Note (iii) - Depreciation and impairment of tangible fixed assets</b>			
Depreciation and impairment of tangible fixed assets		155,745	146,529
Loss on disposal of tangible fixed assets		998	26,125
		<u>156,743</u>	<u>172,654</u>

### Analysis of changes in net debt

	Balance at 7 April 2020	Cash flows	Other non-cash movements	Balance at 6 April 2021
	£	£	£	£
Cash	307,501	98,945	-	406,446
Loans due within one year	(11,747)	(2,976)	-	(14,723)
Loans due after one year	(212,938)	(10,209)	-	(223,147)
	<u>82,816</u>	<u>85,760</u>	<u>-</u>	<u>168,576</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 APRIL 2021

---

### 1 Accounting policies

#### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

---

**1 Accounting policies (continued)**

**1.3 Charitable funds (continued)**

**Unrestricted funds (continued)**

Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements which occur from time to time.

Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures.

**Restricted fund**

Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed Asset Investments.

Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

**Permanent endowment funds**

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

**1.4 Incoming resources**

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is recognised when receivable.

**1.5 Resources expended**

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

---

### 1 Accounting policies (continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

The Charity is currently redeveloping unused office space into an additional two bedroom flat.

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social Housing Grant received at 6 April 2021 was £3,079,370 (2020: £3,056,870).

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

---

**1 Accounting policies (continued)**

**1.8 Impairment of fixed assets (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.9 Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the accounting policy at note 1.7.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Value added tax**

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

**1.14 Business combinations**

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial activities in the year of combination.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

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### 1 Accounting policies (continued)

#### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

#### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2021	2020
	£	£
Provision of almshouses - residents' weekly maintenance contributions	656,179	660,795

### 4 Investments

	2021	2020
	£	£
Rental income	8,978	8,955
Income from listed investments	105,446	123,451
Interest receivable	595	3,612
	<u>115,019</u>	<u>136,018</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2021**

**5 Other income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Common room lets	-	1,050
Sundry site receipts	1,569	2,023
Grant received – Covid-19	1,981	-
Performance related grants	22,500	-
	<u>26,050</u>	<u>3,073</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,550	3,073
Restricted funds	22,500	-
	<u>26,050</u>	<u>3,073</u>

**6 Donations and legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	5,240
	<u>-</u>	<u>5,240</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2021**

**7 Charitable activities**

	<b>Provision of Almshouses</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	180,703	165,180
Depreciation and loss on disposal of fixed assets	156,743	172,654
Day to day maintenance	84,324	121,748
Cyclical maintenance	96,519	84,396
Utilities	31,685	28,886
Window cleaning and materials	1,893	1,470
Support worker expenses	540	529
Alertacall	15,094	16,848
Charitable benefit	35,036	39,199
Landscaping	23,969	23,969
Buildings and contents insurance	7,726	7,482
Management	35,185	46,685
Door entry system	11,343	11,340
Void properties	1,494	1,127
	<u>682,254</u>	<u>721,513</u>
Governance costs (see note 9)	21,700	22,746
	<u>703,954</u>	<u>744,259</u>
<b>Analysis by fund</b>		
Unrestricted funds	550,485	574,236
Endowment funds	<u>153,469</u>	<u>169,993</u>
	<u>703,954</u>	<u>744,259</u>

**8 Investment management costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment management	23,081	21,944
	<u>23,081</u>	<u>21,944</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

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### 9 Support costs

	Governance costs	2021	2020	Basis of allocation
	£	£	£	
Audit fees	6,072	6,072	6,220	100% charitable activities
Interest payable	15,628	15,628	16,526	100% charitable activities
	<u>21,700</u>	<u>21,700</u>	<u>22,746</u>	

### 10 Governors

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. One Governor was reimbursed a total of £43 for travelling expenses (2020: £129).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

### 11 Employees

#### Number of employees

The average monthly number of persons employed by the Charity during the year was:

	2021 Number	2020 Number
Clerk	1	1
Administration Assistant	1	1
Property Services Manager	1	1
Finance Officer	1	1
Residents' Support Worker	1	1
Housekeeper	1	1
	<u>6</u>	<u>6</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	157,726	144,112
Social security costs	10,466	9,204
Other pension costs	12,511	11,864
	<u>180,703</u>	<u>165,180</u>

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2021 £	2020 £
Remuneration benefits for the Clerk to the Charity	<u>52,095</u>	<u>46,368</u>

There were no employees whose annual remuneration was £60,000 or more.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN  
OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2021**

**12 Tangible fixed assets**

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 7 April 2020	7,589,443	64,449	7,653,892
Additions	118,799	2,636	121,435
Disposals	(15,918)	(896)	(16,814)
At 6 April 2021	<u>7,692,324</u>	<u>66,189</u>	<u>7,758,513</u>
<b>Depreciation and impairment</b>			
At 7 April 2020	2,122,100	51,823	2,173,923
Depreciation charged in the year	152,471	3,274	155,745
Depreciation on disposals	(14,920)	(896)	(15,816)
At 6 April 2021	<u>2,259,651</u>	<u>54,201</u>	<u>2,313,852</u>
<b>Carrying amount</b>			
At 6 April 2021	<u>5,432,673</u>	<u>11,988</u>	<u>5,444,661</u>
At 6 April 2020	<u>5,467,343</u>	<u>12,626</u>	<u>5,479,969</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

### 13 Fixed asset investments

	2021 £	2020 £
Listed investments	4,819,879	3,812,809
Farmland	655,000	655,000
Cash and cash equivalents:		
- Investment management deposit account	80,262	76,640
- COIF deposit account - Extraordinary repair fund	358,079	370,383
- COIF deposit account - Cyclical maintenance fund	81,214	57,243
	<u>5,994,434</u>	<u>4,972,075</u>

The farmland was valued in March 2019 by Richardson Chartered Surveyors an independent professional valuer. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 6 April 2021.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 7 April 2020	504,266	3,812,809	655,000	4,972,075
Additions	15,289	698,625	-	713,914
Valuation changes	-	872,754	-	872,754
Disposals	-	(564,309)	-	(564,309)
At 6 April 2021	<u>519,555</u>	<u>4,819,879</u>	<u>655,000</u>	<u>5,994,434</u>
<b>Carrying amount</b>				
At 6 April 2021	<u>519,555</u>	<u>4,819,879</u>	<u>655,000</u>	<u>5,994,434</u>
At 6 April 2020	<u>504,266</u>	<u>3,812,809</u>	<u>655,000</u>	<u>4,972,075</u>

The gain on investment disposals during the year based on historic cost was £129,468 (2020: £333,984).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

<b>14 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value less impairment	4,819,879	3,812,809
	<u>4,819,879</u>	<u>3,812,809</u>
<b>Carrying amount of financial liabilities</b>		
Loans measured at amortised cost	237,870	224,685
	<u>237,870</u>	<u>224,685</u>

### Financial assets pledged as collateral

The loans are secured and some carry a variable rate of interest as described in note 18.

The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.

<b>15 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	35,463	1,858
Prepayments and accrued income	18,413	18,928
	<u>53,876</u>	<u>20,786</u>

<b>16 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>	
	£	£	
	<b>Notes</b>		
Loans and overdrafts	18	14,723	11,747
Trade creditors		63,477	39,624
Other creditors		14,574	11,001
Accruals and deferred income		15,705	17,570
		<u>108,479</u>	<u>79,942</u>

<b>17 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>	
	£	£	
	<b>Notes</b>		
Loans and overdrafts	18	223,147	212,938
		<u>223,147</u>	<u>212,938</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

### 18 Loans and overdrafts

	2021 £	2020 £
Long term housing loans	237,870	224,685
Payable within one year	14,723	11,747
Payable after one year	223,147	212,938
Amounts included above which fall due after five years:		
Payable by instalments	161,047	162,788

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland County Council. The loan facilities are secured by specific charges on the Charity's housing properties.

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local government rates.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on LIBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £112,955 (2020: £114,273) are due to be fully repaid in 2048 and 2052 respectively. The loan of £99,915 (2020: £110,412) outstanding with Norwich and Peterborough Building Society is due to be fully repaid by 2028.

During the current year a loan of £25,000 was received from The Almshouse Association. The loan is interest free and unsecured. The loan is repayable over 10 years and repaid in six monthly instalments.

### 19 Lease Commitments

	2021 £	2020 £
The future minimum operating lease payments are as follows:		
Within one year	15,000	15,000
Between one and two years	15,000	15,000
Between two and five years	25,000	40,000
	55,000	70,000

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 APRIL 2021

### 20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 6 April 2021 are represented by:					
Tangible fixed assets	11,988	-	-	5,432,673	5,444,661
Investments	19,616	419,676	385,450	5,169,692	5,994,434
Current assets/(liabilities)	366,566	-	-	(14,723)	351,843
Creditors due after one year	-	-	-	(223,147)	(223,147)
	<u>398,170</u>	<u>419,676</u>	<u>385,450</u>	<u>10,364,495</u>	<u>11,567,791</u>

### 21 Designated funds

	Balance at 7 April 2020	Transfers	Balance at 6 April 2021
	£	£	£
Cyclical maintenance fund	55,829	5,767	61,596
Extraordinary repairs fund	368,331	(10,251)	358,080
	<u>424,160</u>	<u>(4,484)</u>	<u>419,676</u>

### 22 Endowment funds

	Balance at 7 April 2020	Depreciation and loss on disposal of land and buildings	Transfers	Revaluations gains and losses	Balance at 6 April 2021
	£	£	£	£	£
Permanent endowment fund	9,476,495	(153,469)	105,578	935,891	10,364,495

Transfers from general funds of £83,078 include additions to land and buildings, a loan from The Almshouse Association and loan capital repaid during the year. Transfers from restricted funds of £22,500 include a capital grant.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 6 APRIL 2021**

**23 Restricted funds**

	Balance at 7 April 2020	Income	Increase in value of investments	Transfers	Balance at 6 April 2021
	£	£	£	£	£
Recoupment fund	310,612	-	74,236	602	385,450
Office conversion project	-	22,500	-	(22,500)	-
	<u>310,612</u>	<u>22,500</u>	<u>74,236</u>	<u>(21,898)</u>	<u>385,450</u>

**24 Related parties**

The Clerk's Mother is a resident of the Charity. The application for, and terms of, her appointment were undertaken on an arms-length basis in accordance with the Charity's normal policies and procedures.

**25 Capital commitments**

Capital expenditure contracted for but not provided for in the financial statements amounts to £63,602. This is to be financed with internal cash funding together with a loan received from The Almshouse Association and a grant from Homes England.

Charity Registration No. 218931

Registered Social Housing Provider No. A0611

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST  
ANNE IN OKEHAM**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 APRIL 2021**



# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

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The Governors present their report and accounts for the year ended 6 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing instruments, 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 (FRS 102) (effective 1 January 2019)".

#### Reference and administrative details

Working title	St John & St Anne
Charity number	218931
Registered Social Housing Provider No.	A0611
Principal address	Mill House South Street Oakham Rutland LE15 6HY
Governing instruments	Royal Charter dated 3 May 1597 as amended 2 July 1976 Supplemental Charter dated 21 January 1998 as amended 27 February 2003 and 9 February 2011

#### Principal advisors

Auditors	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Bankers	Barclays Bank plc 10 High Street Oakham LE15 6AN  Norwich and Peterborough Building Society Peterborough Business Park Lynch Wood Peterborough PE2 6WZ
Investment Managers	Smith & Williamson Investment Management 3rd Floor 9 Colmore Row Birmingham B3 2BJ

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2021**

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### **Principal advisors (continued)**

Farmland advisors

Shouler & Son  
County Chambers  
Kings Road  
Melton Mowbray  
LE13 1QF

Murray  
Market Street  
Oakham  
LE15 6DY

### **Governors**

#### Chairman

Mr D Pattinson

#### Name

#### Committee membership

#### Ex-Officio

The Bishop of Peterborough  
The Dean of Peterborough  
The Patron, Ms C Johnson  
The Rector of Luffenham  
The Rector of Uppingham  
The Vicar of Oakham

House (to 24.2.21)

#### Ex-Officio appointees on behalf of:

Dr J Seden on behalf of the Bishop of Peterborough House, Property  
Mrs J Mayhew on behalf of Rector of Luffenham (wef 24.2.21) House  
Rev D Smith-Wilds on behalf of Rector of Uppingham (wef 24.2.21) House

#### Peterborough Diocesan Board of Finance appointees:

Mr R Smith Property (Ch), Finance & GP  
Mr D Pattinson Finance & GP  
Mr V Harvey Finance & GP, Property

#### Co-Opted:

Mrs E Woodhead House (Ch)  
Mrs A Whittington (wef 1.8.20) House  
Mrs H Bush (to 31.7.20) House  
Mrs S Spilner House  
Mr J Orme Finance & GP (Ch), Property  
Mrs F Craven House, Property  
Mrs E Jupp Finance & GP

### **Officers**

#### **Position**

Clerk  
Property Services Manager  
Administrative Assistant  
Finance Officer  
Residents' Support Worker

#### **Name**

Mr P Martin  
Mr D McClelland  
Mrs K Ayres  
Mrs G Matthew  
Mrs V Porter

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# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 6 APRIL 2021**

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#### **OBJECTIVES**

Based on the terms of the original licence for the foundation of the Hospital dated 21 May 1399 and the Royal Charter granted by Queen Elizabeth I in 1597 (and amended in 1976) the Charity's purpose is to provide accommodation for almspeople who shall be poor persons resident at the time of appointment in the District of Rutland or elsewhere in England.

The Governors review annually the strategic elements which they consider appropriate for pursuing the above charitable purpose; during the year under review they re-confirmed a strategy summarised as follows:

- 1) We are a Rutland charity.
- 2) Our aim is to provide good quality and well-maintained accommodation, and an environment suitable for retired people who cannot afford their own home, to lead independent lives for as long as possible.
- 3) We value community and continuity for our residents and for ourselves.
- 4) We work with others who share our objectives.
- 5) We look to the long-term health of the Charity.
- 6) Our priority theme for 2021 is to continue to improve the suitability of our properties.

#### **PUBLIC BENEFIT**

The Governors have due regard to the Charity Commission's guidance on public benefit. They believe that the Charity provides a public benefit by the provision within the County of accommodation for older people of limited means, which enables them to be able to live independently.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Hospital of St John the Evangelist and of St Anne in Okeham is a body corporate (by virtue of the 1597 Royal Charter) with a Governing Body and staff.

##### THE GOVERNING BODY

The Governing Body is made up of 15 members - the Patron (being a descendant of Archdeacon Johnson, the petitioner for the 1597 Royal Charter); 5 ex-officio Governors (being persons holding specific offices in the Diocese of Peterborough and in certain Rutland parishes); 3 Governors appointed by the Peterborough Diocesan Board of Finance; and 6 co-opted Governors. In 2011 provision was made by Supplemental Charter for any ex-officio Governors who so wish to appoint, subject to Governing Body agreement, an appropriate person to represent him or her at meetings of the Governing Body; currently 3 ex-officio Governors are represented by such an appointment.

The Governing Body meets 4 times a year; in addition, there are 3 committees (House, Property, and Finance & General Purposes). Also, from time-to-time ad hoc working groups are formed to address specific topics.

The Governing Body is conscious of the need to maintain, as far as possible, a matrix of skills and life experience combined with continuity of appointment. To this end Governors approve from time-to-time arrangements for persons who are willing to become full governors when a

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# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **GOVERNORS' REPORT**

***FOR THE YEAR ENDED 6 APRIL 2021***

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vacancy arises to attend and participate on a non-voting basis as 'governors-in-waiting'. This is an important aspect of the induction process and ensures an understanding of the Charity is acquired before becoming a full governor. The Charity's induction procedures ensure that prospective governors are made aware of the responsibilities of being a governor. For recruiting prospective governors the Charity makes use of Governors' knowledge of the local community, supplemented by wider publicity.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

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#### THE CLERK AND STAFF

The Clerk is the Chief Executive Officer of the Charity. In addition, there are four other staff members employed to undertake finance, property, and support functions. There is also a Housekeeper, employed on a part time basis, to ensure all communal areas are clean and tidy.

The Governors approve remuneration levels designed to enable the Charity to recruit and retain the skilled staff needed to manage, support, and deliver its aims. The Charity has a policy of paying at least the Real Living Wage. Remuneration is adjusted annually in line with RPI.

#### OUT-SOURCED PROFESSIONAL SERVICES

The Charity has outsourced certain services, as follows:

Property and Estates Management - Nottingham Community Housing Association,  
Investment Management - Smith & Williamson Investment Management,  
Payroll Services - Stephenson Smart & Co.

### **PRINCIPAL ACTIVITY - BENEFICIARIES & OCCUPANCY**

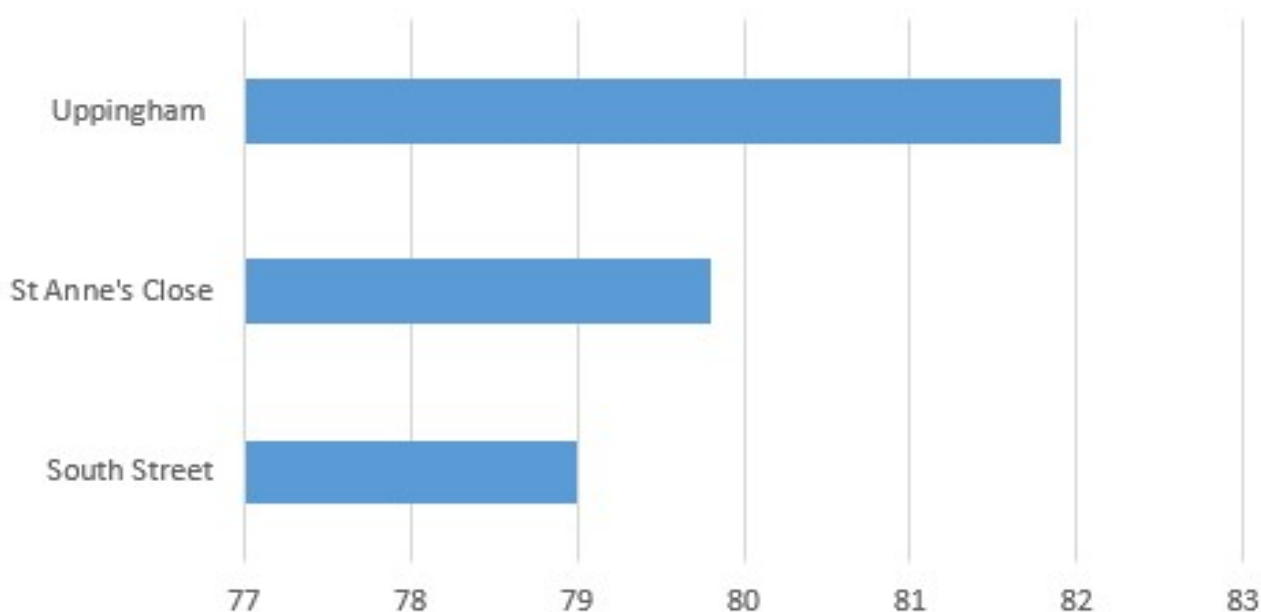
The Charity provides almshouse accommodation and grounds at two sites in Oakham (South Street and St Anne's Close) and one in Uppingham. It seeks to maintain the accommodation and its grounds in a good state of repair. It provides housing support services to residents, as described below.

#### BENEFICIARIES

As at the end of the financial year there were 116 beneficiaries (42 male, 74 female) occupying the 102 properties.

Currently the youngest beneficiary is 61 years of age, whilst the eldest is 97 years of age. The age distribution at each site is shown in the graph below:

Average Age of Beneficiaries by Site: 2021



# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **GOVERNORS' REPORT**

### ***FOR THE YEAR ENDED 6 APRIL 2021***

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The current average age of all beneficiaries combined is 80.1 years, this is a decrease on the figure for last year (81.1).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

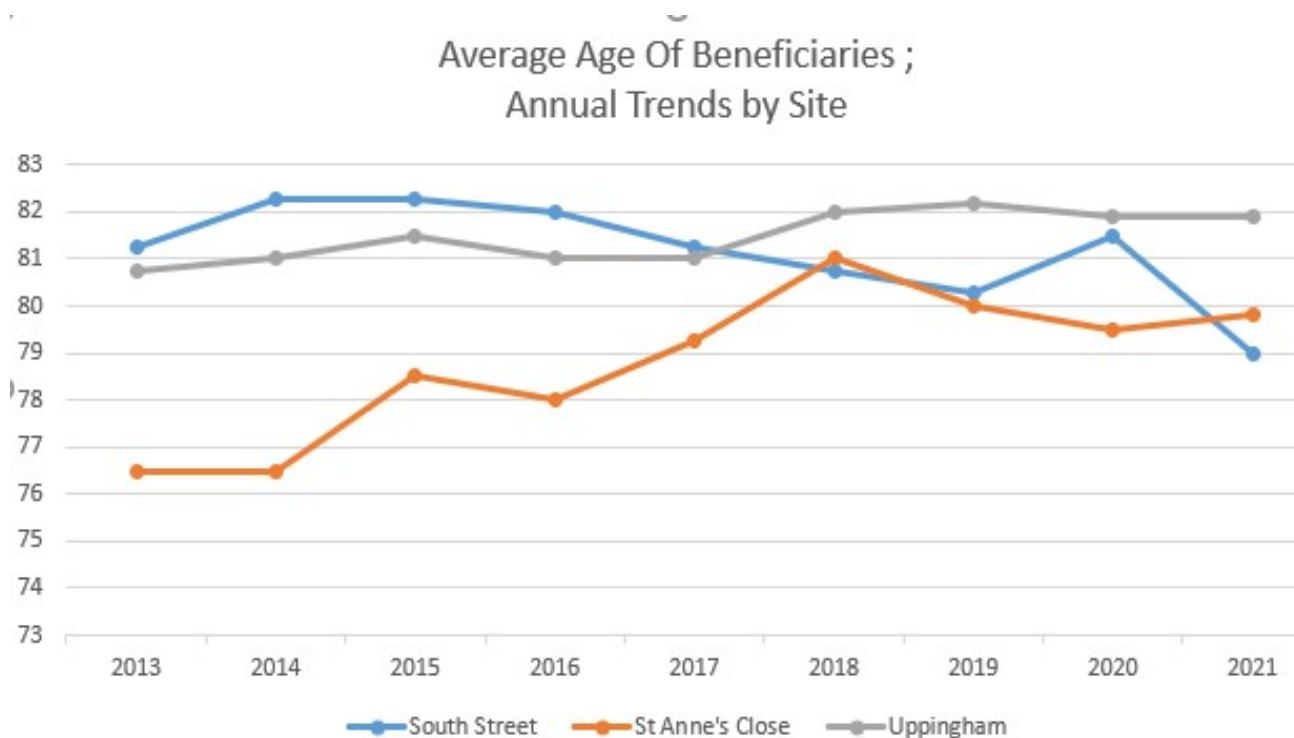
## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

#### PRINCIPAL ACTIVITY - BENEFICIARIES & OCCUPANCY (continued)

Comparing the available evidence for previous years, the upward trend at Uppingham continues, with the average age sitting close to 82 years. This, perhaps surprisingly, is despite 41 % of its beneficiaries being male.

South Street continues to follow a long-term downward trend having recorded its lowest average age since such records were maintained:



#### Resident Movement during the year

During the year 2 beneficiaries moved on to accommodation elsewhere. This being less than the 5 such moves seen in each of the previous 3 years. Of these:

- 1 required nursing or residential care (3 in 2019/20),
- 1 moved abroad to be closer to their family.

During the year 10 beneficiaries passed away, more than the 5 recorded in 2019/20, but not significantly different to the 9 that were recorded in each of the previous two years. It is believed that 3 of these 10 residents died with a diagnosis of Covid-19, but as each death followed an extended period in hospital it is likely that this virus was acquired after admission.

12 new residents (2019/20 - 14) were appointed to 9 properties (2019/20 - 12) as qualified beneficiaries. Of those:

- 6 properties were allocated to applicants previously living within the county of Rutland
- 1 property was allocated to an applicant who was relocating from elsewhere in the UK so as to be living closer to a family member, whilst 2 properties were allocated to individuals moving from out of the county for other reasons.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

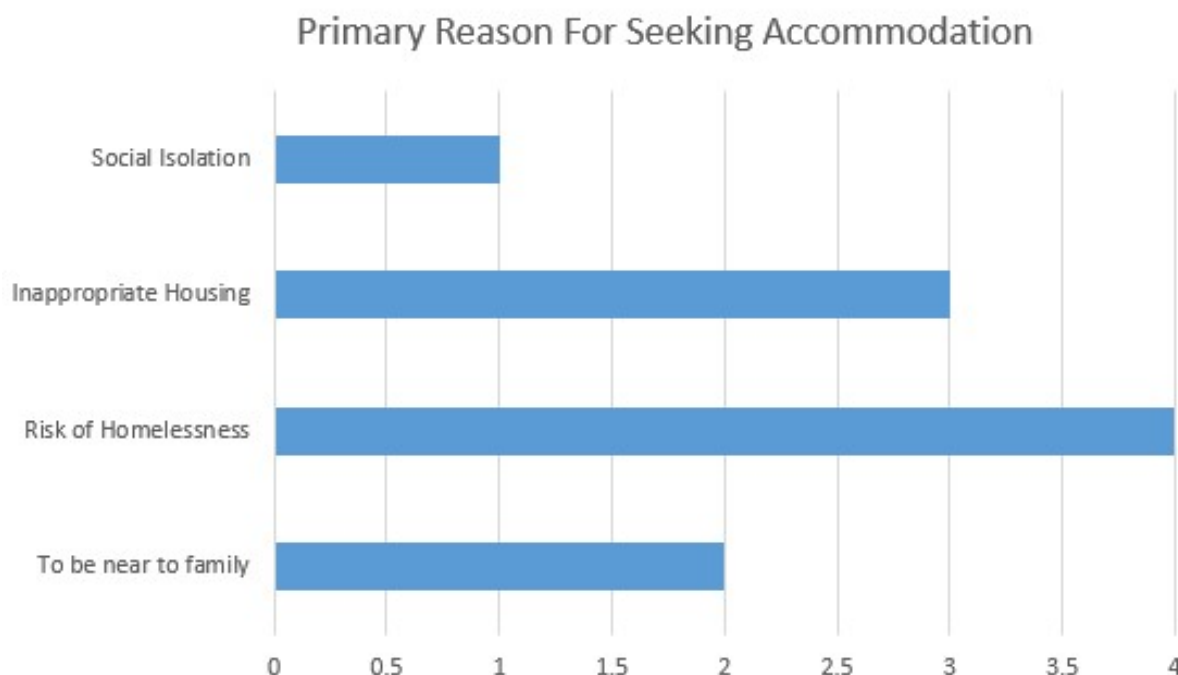
## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

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#### PRINCIPAL ACTIVITY - BENEFICIARIES & OCCUPANCY (continued)

The reasons for any beneficiary seeking accommodation can be complex and varied, but the primary reasons given in each of the 9 cases can be broken down as follows:



#### Applications Received during the year

During the year a total of 23 applications were received and processed (30 in 19/20). These applicants range from the oldest at 90 years to the youngest at 33 years of age.

The subject of the applications can be further broken down as follows:

Single females	11
Single males	8
Couples	4

Of the 23 applicants:

- 7 were rejected as failing to meet basic eligibility criteria, (age, wealth, etc)
- 5 withdrew their application before any offer of accommodation was made.

As stated above, the Charity was able to satisfy 9 applications during the past year; with there being 1 applicant still to be processed at the year end, and 2 applicants waiting to be offered accommodation (including 1 carried forward from 2019/20).

The Charity was also able to accept and meet the transfer request from 2 existing beneficiaries.

The Charity re-assesses the needs of all outstanding applications as and when any vacancy arises; the fact of being on the waiting list does not in itself amount to a promise of a future appointment.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

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#### PRINCIPAL ACTIVITY - BENEFICIARIES & OCCUPANCY (continued)

##### OCCUPANCY

The average occupancy rate across all properties has been impacted by the Covid-19 crisis experienced across all parts of our community. National lockdowns, reduced access to property services, and increased applicant evaluation periods are all likely to have contributed towards extended turnaround times for the voids that were experienced.

Similarly, the continued desire that the Charity use any available void period to undertake any significant work necessary improve the quality of the properties, a policy introduced in 2017, has remained the operational approach despite the problems listed above.

One other issue has also influenced void times, with various properties at Bonner House being required to remain empty for a number of months whilst steps were taken to replace the entrance into the building.

The void level target, as stated in the 2020/21 operational objectives (and thus that used as the basis of the 2020/21 budget) was 95%. The actual occupancy rate for the 2020/21 financial year, at 95.53% exceeded this target; given the Covid-19 challenges, the achieved occupancy stands up well against the rates recorded for the previous three years (96.4%, 95.4%, 95% respectively).

The average re-let time for a vacant property across the full year was 38.5 days (2019/20 65 days), with the number of re-lets as a percentage of stock being 15.68 %.

#### PRINCIPAL ACTIVITY - ALMSHOUSE PROPERTIES

During the year the portfolio consisted of 102 almshouse properties as follows:

South Street	41 properties	
	<ul style="list-style-type: none"><li>William Dalby House</li><li>David Royce House</li><li>Brooke Road</li></ul>	11 flats 23 flats 7 bungalows
St Anne's Close	28 properties	
Uppingham	33 properties	
	<ul style="list-style-type: none"><li>Bonner House</li><li>Taylor House</li><li>Johnson Road</li></ul>	12 flats 12 flats 9 bungalows

In addition to the almshouse accommodation, the Charity also maintains a heritage asset, a 14th century Chapel at St Anne's Close.

Since the end of the year an additional property has been added at William Dalby House by re-modelling the former office accommodation.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2021**

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### ACHIEVEMENTS & FUTURE PLANS

#### Summary

The past year has been notable for the challenges that have been presented by the Covid-19 pandemic. The Charity is proud that throughout the entire twelve-month period an administrative and support function continued to be delivered out of its Mill House office location. In achieving this, Covid-19 compliant controls were maintained across all sites, and both the Charity and its beneficiaries can feel fortunate that we did not experience the type of disruption or infection rate witnessed elsewhere across the country.

On balance, the year in question can be considered to have been a successful one, with the Charity well placed to be able to face the challenging economic environment that is likely to confront both the Charity and the wider community during the coming year and beyond.

#### Buildings / Site Development:

During the year:

- Following the adoption of an improved property refurbishments specification in 2017, progress towards meeting these higher aspirations has continued throughout the year, as and when opportunity has presented itself, and given the restricted access to contractors and materials difficulties posed by multiple periods of national lockdown. Generally, the required work is disruptive, of the type that is not practical whilst the property is occupied, and undoubtedly extends the length of time a vacant property needs to be classified as a void.

Progress since the commencement of the programme is as follows, with the total number of completions to the improved specification as at the end of each financial year being:

2020/21	16 refurbishments completed
2019/20	12 refurbishments completed
2018/19	8 refurbishments completed
2017/18	4 refurbishments completed

As such the 2020/21 target of 4 units was achieved, despite the extremely difficult environment that existed for much of the year.

- The continuation of a programme to install level access showers into all properties continues, as vacancies permit. Currently 78/102 have been completed (76/102 - 2019/20). As such the target of 2 that was identified at the start of the year was achieved.
- The continuation of a programme of installing combi-boilers into properties, in order to better manage water safety (Legionellosis Risk Assessment report 2016). It should be noted that this approach is not appropriate for Taylor House (Uppingham) or William Dalby House (Oakham) as they are both supplied by communal boilers, and as such, the project will be completed on achieving 79 installations.

The total number of installations so far completed at the end of the financial year is:

2020/21	30/79 properties installed with a combi-system
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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

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2019/20	27/79 properties Installed with a combi-system
2018/19	20/79 properties installed with a combi-system
2017/18	07/79 properties installed with a combi-system

#### ACHIEVEMENTS & FUTURE PLANS (continued)

Thus, the number of installations this year were slightly below the original target, due to the Covid-19 situation. It is expected that the shortfall will be remedied during 2021/22.

- The programme of fully replacing the flooring within all upper flats at St Anne's Close, a problem first accurately diagnosed in the last quinquennial inspection, continued with a further 2 properties being completed. Currently 5 out of 14 properties have so far received such attention.
- A tender process for the development of a new property on the site of what was the old SJSA office was completed, with work eventually commencing in early 2021.
- The planned appraisal of window frames, as outlined last year, was completed as part of a wider 2020 Stock Condition Survey undertaken by NCHA, which covered all 102 properties.
- Completion of the programme of installing AOVs (Automatic Opening Vents), as per the 2019 Fire Safety audit i.e. above the stairwells at both William Dalby House and Bonner House.
- Completion of an internal redecoration of David Royce House.
- The partial completion of a project to replace and upgrade lighting in the communal areas at St Anne's Close.
- Following a spate of distraction burglary attempts, CCTV coverage was introduced at the Brooke Road site.
- The grounds at St Anne's Close were re-modelled so as to both improve privacy and enhance the visual appeal of the site.
- That so much did get completed was itself an achievement, given the Covid-19 challenges, but some projects were unfortunately deferred. These included:

A significant amount of planned internal redecoration

The upgrading of lighting at St Anne's Close

Fire Safety improvements; Compartmentalisation work at David Royce House & Bonner House.

Planned for 2020/21:

- Continue to apply the accommodation standards identified in the 2016/17 Functional Suitability Study into refurbishment work as properties become vacant (target 4 per annum).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 6 APRIL 2021

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- Continue to implement the policy around accessibility standards / level access showers, as vacancies permit (target 2 per annum).
- To complete the development of an additional 2-bedroom property at William Dalby House.
- Complete the outstanding works on upgrading the lighting at St Anne's Close, carried forward from 2020/21.
- Complete all works identified as being necessary in the 2019 Fire Risk Assessments / Compartmentalisation Survey, which has been delayed by the disruption caused by Covid-19.

#### **ACHIEVEMENTS & FUTURE PLANS (continued)**

- Continue to replace the flooring at St Anne's Close as properties become vacant (target 2 per annum).
- Continue with the programme of internal redecoration, focusing on St Anne's Close (Common Room) and William Dalby House.
- Replace / rebuild the entrance area at Bonner House.
- Complete an options appraisal, for meeting the challenges associated with the 2025 digital switch-over, to enable a decision on the route to long-term service provision.
- Undertake a feasibility study on the installation of solar energy within SJSJ properties, as part of a wider review of the possibility of moving towards the retro-fitting of "green / environmentally friendly" improvements.

The condition of all properties falling vacant will continue to be addressed before re-letting.

#### Property Maintenance and Estates Management:

A complete Property Maintenance and Estates Management service is currently provided under contract by Nottingham Community Housing Association (NCHA). The effectiveness of this approach in the delivery of a responsive, value for money, service for the beneficiaries, is reviewed annually by the Governors.

The Key Performance Indicators for 2020/21 show that the total number of NCHA administered jobs was 630, a 3% increase on the previous year.

The table below provides details of the type and value of the jobs undertaken, as well as the performance against the agreed response time standards. The Charity has in recent years expressed concern that the percentage of jobs being completed within the agreed timescales has been on the decline, and so it is pleased to see a positive improvement being reported, particularly given the potential for disruption that has been brought by the Covid-19 pandemic.

#### Number, Cost and Category of NCHA Repair requests 2020/21

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 6 APRIL 2021**

		2020/21			2019/20	2018/19
Job Classification	Target	No of Jobs	Total value	%Delivered on Time	%Delivered on Time	%Delivered on Time
Emergency	24 hours	10	£1,086	90%	89%	100%
Relet		53	£40,491	100%		
Urgent	7 days	106	£9,723	95%	70%	79%
Routine	28 Days	90	£22,254	84%	76%	88%
Planned works	180 days	45	£51,382	98%	95%	85%
Servicing	Appt	326	£31,096	75%	84%	N/A
<b>Totals</b>		<b>630</b>	<b>£156,032</b>	<b>83.70%</b>	<b>79.60%</b>	<b>87%</b>

### ACHIEVEMENTS & FUTURE PLANS (continued)

The appointment by SJSA of a Property Services Manager in early 2019 has enabled the Charity to have greater involvement in the management of resident expectations in respect of the repairs service, and to maintain a closer overview of the services that are being delivered. A significant sample of responsive repair jobs were individually followed up (72%), which recorded a 91% satisfaction rate from the beneficiary receiving the service.

Also, and for the first time, the Charity has been able to measure those responsive repair jobs which for a variety of reasons were not processed through NCHA:

Non-NCHA managed Responsive Repairs: 80  
% completed on time: 100%

The Residents Satisfaction Survey conducted in March 2021 provides possibly the clearest evidence of improvement within the delivery of a responsive repairs service. The recorded satisfaction level at 94% compares well against the 79% recorded in the previous survey of 2019.

#### Support Services:

In addition to the provision of housing and property maintenance, the Charity holds the belief that in delivering its strategic objective no 2, to enable beneficiaries to lead "*independent lives for as long as possible*" it is important that consideration be given to meeting their various and individual support needs.

In response to national and local changes to both the funding and delivery of health and social services, the Charity has in recent years continued to consider it appropriate that it should increase its own efforts to deliver effective housing-related support. Over the past twelve months, with all beneficiaries either "shielding", "social distancing", or "in lockdown" this has proven to be the correct approach. The Charity is proud that it delivered a support service that remained accessible for urgent and emergency situations throughout the year, and one where a daily presence at the Mill House office was maintained throughout.

At the current time SJSA support services are primarily through:

1. Tele-Support

# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **GOVERNORS' REPORT**

### ***FOR THE YEAR ENDED 6 APRIL 2021***

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All properties are covered by a Community Lifeline service delivered by Harborough Borough Council (Harborough Lifeline), and which is fully funded by SJSA, regardless of the financial situation of the individual beneficiary.

During the year Harborough Lifeline handled a total of 5763 SJSA generated calls (5672 in 2019/20), which including 142 service requests from individual residents. This traffic included 14 health / fall type emergency calls (42 in 2019/20). By far the greatest number of calls are generated by the door entry monitoring system.

The response times for all calls are monitored and reported on annually, and can be measured against the Quality Standards Framework requirements, as published by TSA (previously Telecare Services Association).

95.38% answered within 60 seconds (97.27% - 2019/20)

99.10% answered within 180 seconds (99.74% - 2019/20)

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### ACHIEVEMENTS & FUTURE PLANS (continued)

The slight decline in average response time can in part be attributed to work being undertaken by Harborough Lifeline, necessary to upgrade their equipment, and is also a consequence of their staffing challenges during the Covid-19 pandemic. Overall, these reported response times give assurance that our beneficiaries receive an effective and efficient service from Harborough Lifeline.

In addition to the reactive type tele-support provision detailed above, each beneficiary is also offered the option to use a pro-active service provided by *Alertacall*, commonly known within SJSA as the *Okay-each-day* service.

During 2020/21 the average number of beneficiaries who took up this service was 85/102 (2019/20 - 86). During the year there were 86 occasions when the service contacted a named responder due to an individual not logging in. In addition, there were 13 occasions when this service initiated a repair request on behalf of a resident.

The *Alertacall* service also enables information messages to be delivered telephonically to groups of beneficiaries. This has proven to be particularly valuable during Covid-19 lock down periods. In total 40 different messages have been delivered, including 9 that were classified as urgent / emergency (e.g. advising that a distraction burglary had been reported in the immediate area).

The Resident Survey conducted in March 2021 would suggest that both services are well regarded by those who use them, with 100% of residents appreciating the Lifeline service (100% - 2019), and 91% the *Alertacall* service (87% - 2019).

#### 2. Personal support

The Charity is conscious of the role that effective housing related support has in enabling beneficiaries to continue to live independent lives. As such SJSA employs a full time Support Worker in order to better meet the needs of the resident group.

Although accessible by all, traditionally the Support Worker resource has been focussed on the frailest 20% of our population. In this there was a significant change witnessed during 2020/21 as SJSA responded to the increased demands generated by the Covid-19 pandemic.

More contacts were made to significantly more beneficiaries, some requiring the adoption of new approaches, as the Charity attempted to offer adequate support to all. This did include deploying other staff to the task, including involvement of a group of Governors who were willing and able to volunteer their time.

Aside from the support provided during the Covid-19 outbreak the work of the Support Worker has over the past twelve months successfully delivered 25 benefits reviews (25 in 2019/20), 15 Blue Badge applications (17 in 2019/20), 12 OT referrals (12 in 2019/20), 13 Social Services referrals.

The SJSA support service was successful in assisting 10 different beneficiaries to claim a total of £92,500 in new "benefit income" during the year. Whilst this did not match the £220,000 obtained for 25 beneficiaries in 2019/20, it continues to demonstrate the positive outcome achievable from active housing support.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### ACHIEVEMENTS & FUTURE PLANS (continued)

##### Beneficiary involvement:

The Charity remains firm in its desire to consider the wishes and opinions of its beneficiaries, particularly in those decisions that directly impact on their day-to-day living. However, due to the various Covid-19 related restrictions contact and consultation with beneficiaries has proven to be challenging, with most of the usual methods not available at all during the past year. Some limited success has been achieved through:

- The increased publication of the *Jigsaw*; the residents' newsletter, that is normally published quarterly, but saw this doubled to 8 issues during 2020/21.
- In June 2020 the Charity, for the first time, produced a detailed annual report specifically intended to inform its beneficiaries. Following positive feedback it is now anticipated that this exercise will be repeated in future years.
- In March 2021 the Charity commissioned an independently conducted Resident Satisfaction Survey. Once the findings are published, the detail within the survey will be compared to that undertaken in 2019 and will be used to guide the future development of services in the coming years.
- All beneficiaries continue to be contacted at least annually by a Governor, who will then follow up with a personal visit when required. Due to the particular difficulties of the past 12 months Governors have made a conscious effort to contact each beneficiary at least twice, and in most cases three times during the year.

##### Recognition & Communication:

The Charity is also conscious of the need to raise awareness within the wider community, and to contribute to the wellbeing of the community beyond the immediate beneficiary group. During the past twelve months this has been achieved by:

- The Charity is a member of The Almshouse Association
- The Charity is also a member of SPBM (Smaller Housing Providers Benchmarking Group).
- As part of its desire to raise awareness within the wider community, and to support other organisations that share our objectives, the Charity has made its resources available to a range of external organisations. Whilst these groups have themselves generally been unable to meet due to the Covid-19 pandemic, SJSA has continued to work with: Age UK (Carers Support Group, Veterans group, Mostly Men Club), Oakham Walking Group, Co-op Ladies Group, Uppingham Local History Society, The Trefoil Guild, and the Baptist Church Sunday School.
- The Charity continues to work cooperatively with Rutland County Council in order to ensure that our partnership arrangements work effectively.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### **VALUE FOR MONEY STATEMENT 2020-21**

The format of this year's statement reflects the publication in April 2018 of the Regulator of Social Housing's *Value for Money Standard for Registered Providers*.

<b>Metrics specified by the regulator</b>	<b>Outcome 2020/21</b>	<b>Outcome 2019/20</b>
Metric 1: Reinvestment %	1.5%	4.7%
Metric 2a: New Supply (Social Housing Units) %	NIL	NIL
Metric 2b: New Supply (Non-Social Housing Units) %	NIL	NIL
Metric 3: Gearing %	(2.19%)	(1.09%)
Metric 4: EBITDA (Major Repairs Included) Interest Cover %	1,456%	1,302%
Metric 5: Headline Social Housing Cost per Unit	£6,902	£7,297
Metric 6A: Operating Margin (social housing lettings only) %	(3.7%)	(12.6%)
Metric6B: Operating Margin (overall) %	8.9%	8.1%
Metric 7: Return on Capital Employed %	0.6%	0.4%

In the spring of 2020 the Charity joined SPBM, with the intention of utilising its benchmarking capabilities to provide meaningful comparators in future years. However, at the current time comparison can only be made with the VFM figures stated in the Annual Report of the previous year. Detailed throughout this report are a number of performance metrics that are currently of relevance to this Charity, and which combined help demonstrate the value being achieved year-on-year by St John & St Anne.

#### **FINANCIAL REVIEW**

In the year to 6 April 2021 the Charity's finances benefited from a positive outcome on net incoming resources, of some £70,000 (2020: £39,000) and from a gain on investment valuations of some £1,010,000 (2020: loss £444,000). As a result, balance sheet total funds have increased to some £11.5 million (2020: £10.5 million), within which cash and cash-equivalents comprise some £0.9 million (2020: £0.8 million).

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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Investments and investment performance are dealt with in more detail below.

Much of the Charity's expenditure on operational properties is now accounted for as additions to fixed assets. These amounted to a little over £121,000 in the year (2020: £360,000). These costs and plans for future years are significantly affected by the Governors' strategic decision not simply to replace operational property assets on a like-for-like basis as and when they reach the end of their economically useful lives, but to focus on any available improvements better suited to the Charity's objective of providing accommodation suitable for residents to live independently for as long as possible. The Governors' approach to financing these costs and plans is dealt with further below in the paragraphs on Reserves and Reserves Policy.

## FINANCIAL REVIEW (continued)

### Investments and investment performance

The Charity holds investments on account of Permanent Endowment, Restricted and Designated Funds, the investments being spread over farmland, listed investments and cash.

The investment management objectives are that:

- the Charity should, over the long term, receive regular investment income sufficient to ensure that it can continue its charitable activities at least at their present level and with full attention to the need for maintenance and repair of operational properties;
- the Charity should maintain sufficient liquidity in its investment and cash assets to be confident at any one time of meeting its cash flow needs for the subsequent year;
- whilst pursuing these income and liquidity objectives, management of the Charity's investments should, so far as possible, maintain or enhance the value of the Charity's permanent endowment and other investments.

In pursuing the above objectives, the Charity maintains a direct investment in farmland; maintains assets in deposit-based and equity-based investments (managed by CCLA) in respect of Restricted and Designated Reserves; and has arranged for the permanent endowment listed investment portfolio to be managed on a discretionary basis by Smith & Williamson Investment Managers, within a framework of ethical investment criteria (adopted from those published for the Church of England) and a willingness to be exposed to a medium level of market risk.

In relation to the investment income objective and the portfolio managed by Smith & Williamson, the Governors set a target of £100,000 before fees for investment income in the year. Income received of £105,446 (2020: £123,451) exceeded this target. Together with farmland and other investment income, total investment income was £115,019 (2020: £136,018) before investment management costs of £23,081 (2020: £21,944).

In relation to the liquidity objective there was no call during the year to sell or re-allocate investments in order to make an extra contribution to liquidity needs.

As to the objective relating to capital values, at 6 April 2021 the balance sheet total for investments was £5,994,434 (2020: £4,972,075). The large majority of this value is in assets which are independently valued at the year end; for one category of investment - the farmland - the Governors' practice is to obtain a professional valuation every three years; such a valuation was obtained in 2019 and the Governors consider that it remains appropriate.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### Reserves and Reserves Policy

At the year end the total funds held by the Charity were some £11.56 million, made up of:

	£ million
Endowment funds	10.36
Restricted funds	0.38
Unrestricted designated funds	0.42
Unrestricted general funds	<u>0.40</u>
	<u>11.56</u>

#### FINANCIAL REVIEW (continued)

##### Reserves and Reserves Policy (continued)

The Endowment funds are the permanent capital of the Charity. On the asset side of the balance sheet, they are represented by:

- Operational properties held for the long term;
- Investments, the income from which is available to subsidise operating costs, but the capital value of which is not expendable except with the consent of the Charity Commission.

The Restricted funds are also not available for expenditure. Formally they represent a Recoupment Fund set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham, flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum of £602 over sixty years to recoup this capital. When that term expires, the capital of the recoupment fund will be added to the Permanent Endowment investments.

By contrast, Unrestricted funds are available for expenditure at Governors' discretion in pursuit of the Charity's purposes. Within this category there are two sub-categories - one where the Governors have 'designated' or earmarked funds for one or more particular future purposes, and General funds which have not been so ear-marked.

At the year end the Designated funds of £419,676 comprised an Extraordinary Repairs Reserve of £358,080 and a Cyclical Maintenance Reserve of £61,596.

The Extraordinary Repairs Reserve is used to enable major property expenditure to be planned over a 5-year timescale, having regard to any need for funding above the level of cashflow generated by almshouse operations and investment income. Based on this approach a transfer of £10,251 has been made in these accounts from the Extraordinary Repairs Reserve to the General Reserve (2020 £181,655), leaving a balance of £358,080 (2020 £368,331) which suffices, but is not excessive, having regard to current plans for the next 5 years.

A second designated reserve (for Cyclical Maintenance) is maintained to fund lesser, periodic, planned repairs and maintenance and is funded by an annual transfer from the income of the Charity. Expenditure in the year of £96,519 (2020 - £84,396) was less than the annual transfer of £102,286 (2020 - £99,012) and the balance therefore increased to £61,596 (2020 - £55,829).

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2021**

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### **FINANCIAL REVIEW (continued)**

#### **Reserves and Reserves Policy (continued)**

The General Unrestricted funds represent the accumulated balance to date of the income of the Charity after meeting all almshouse, management and other running costs and transfers to the Cyclical Maintenance and Extraordinary Repair reserves. In common with other charities, the Charity needs to maintain a balance on such General Reserves in order to ensure that, in the event of any abrupt or unforeseen worsening in the Charity's operating finances, the Charity can continue its activities for a sufficient period of time to be able to recover and/or find a new basis of financing its activities. The relevant annual cost for the Charity is now running at a level of approximately £0.6 million p.a. (total resources expended excluding depreciation which is not a 'cash cost'); the Unrestricted General Reserve at 6 April 2021 (£398,170) therefore suffices for some 8 months' operating 'cash costs'. The Governors consider that this is appropriate in current circumstances (see further below in relation to Covid-19).

#### Risk management

The Covid-19 pandemic presents the Charity with both direct and indirect risks; the Governors are taking as much care as possible to minimise the impact of these risks on the Charity's beneficiaries and in the Charity's finances. To date the efforts involved have been successful and Governors are grateful to the Clerk and other staff and to the residents for what they have done and continue to do. The Governors consider that the policy described above in respect of the financial General Reserve is adequate to meet the risks as currently assessed.

As to other risks, the Governors assess from time to time the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- (i) providing and maintaining a safe and secure environment for our residents and for others who work at or visit the Charity's premises;
- (ii) providing and maintaining governance, financial and administrative arrangements to safeguard the Charity's assets, to promote its long-term health and to facilitate its operational activities.

The Charity's main strategy to address these risks is (i) to review from time to time the particular areas where such risks may be either most likely to arise or where their impact would be most serious and to devise and implement particular mitigation plans as appropriate in the

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# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **GOVERNORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 6 APRIL 2021**

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light of such review; and (ii) at all times and on a continuous basis to keep under review, and to report to Governors, any work necessary to ensure that the Charity's properties provide a safe and secure environment.

In addition Governors are conscious that the scale and smooth running of the Charity's operations depends to a considerable extent upon governmental regimes, systems and services. Some aspects of the future of these are subject to significant uncertainty. Governors seek to minimise the risks to the Charity from such uncertainty by keeping abreast of relevant developments (in particular through The Almshouse Association) and by regular review, particularly at the time of annual budgeting.

#### **Statement of Governors' responsibilities**

The Governors are responsible for preparing the Governors' Report and the accounts 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 the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing instruments. They are also responsible for

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# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **GOVERNORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 6 APRIL 2021***

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safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors' report was approved by the Governing Body on 9 July 2021.

D Pattinson  
**Governor**

J Orme  
**Governor**

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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We have audited the financial statements of The Hospital of St John the Evangelist and of St Anne in Okeham for the year ended 6 April 2021, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 6 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in

#### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

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#### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 18, the Governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# **THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM**

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#### **Use of our report**

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephenson Smart & Co**

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**Chartered Accountants  
Statutory Auditor**

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
Cambridgeshire  
PE2 6LR

Stephenson Smart & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 6 APRIL 2021

	Notes	Unrestrict funds £	Restricted funds £	Permanen endowme funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Charitable activities	3	656,179	-	-	656,179	660,795
Investments	4	115,019	-	-	115,019	136,018
Other income	5	3,550	22,500	-	26,050	3,073
Donations and legacies	6	-	-	-	-	5,240
<b>Total income and endowments</b>		<b>774,748</b>	<b>22,500</b>	<b>-</b>	<b>797,248</b>	<b>805,126</b>
<b>Expenditure on:</b>						
Charitable activities	7	550,485	-	153,4	703,954	744,259
Investment management	8	23,081	-	-	23,081	21,944
<b>Total resources expended</b>		<b>573,566</b>	<b>-</b>	<b>153,4</b>	<b>727,035</b>	<b>766,203</b>
<b>Net incoming/(outgoing) resources before transfers and gains/ on investments</b>		<b>201,182</b>	<b>22,500</b>	<b>(153,469)</b>	<b>70,213</b>	<b>38,923</b>
Net gains/(losses) on investments		-	74,236	935,891	1,010,127	(443,526)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>201,182</b>	<b>96,736</b>	<b>782,422</b>	<b>1,080,340</b>	<b>(404,603)</b>
Gross transfers between		(83,680)	(21,898)	105,578	-	-
<b>Net movement in funds</b>		<b>117,502</b>	<b>74,838</b>	<b>888,000</b>	<b>1,080,340</b>	<b>(404,603)</b>
Fund balances at 7 April 2020		700,344	310,612	9,476,495	10,487,451	10,892,054
<b>Fund balances at 6 April</b>		<b>817,846</b>	<b>385,450</b>	<b>10,364,495</b>	<b>11,567,791</b>	<b>10,487,451</b>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## BALANCE SHEET

AS AT 6 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		5,444,661		5,479,969
Investments	<b>13</b>		5,994,434		4,972,075
			<u>11,439,095</u>		<u>10,452,044</u>
<b>Current assets</b>					
Debtors	<b>15</b>	53,876		20,786	
Cash at bank and in hand		406,446		307,501	
		<u>460,322</u>		<u>328,287</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<u>(108,479)</u>		<u>(79,942)</u>	
Net current assets			<u>351,843</u>		<u>248,345</u>
<b>Total assets less current liabilities</b>			<u>11,790,938</u>		<u>10,700,389</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>17</b>		<u>(223,147)</u>		<u>(212,938)</u>
<b>Net assets</b>			<u><u>11,567,791</u></u>		<u><u>10,487,451</u></u>
<b>Capital funds</b>					
Unrestricted funds - general			398,170		276,184
Unrestricted funds - designated	<b>21</b>		419,676		424,160
			<u>817,846</u>		<u>700,344</u>
Total unrestricted funds			817,846		700,344
Endowment funds	<b>22</b>		10,364,495		9,476,495
<i>Including revaluation reserve of £1,937,885 (2020:</i>					
Restricted funds	<b>23</b>		385,450		310,612
<i>Including revaluation reserve of £273,761 (2020: £199,526)</i>			<u>385,450</u>		<u>310,612</u>
			<u>11,567,791</u>		<u>10,487,451</u>

The financial statements were approved by the Governing Body and authorised for issue on 9 July 2021 and are signed on its behalf by:

D Pattinson  
**Governor**

J Orme  
**Governor**

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE  
IN OKEHAM**

**BALANCE SHEET**

***AS AT 6 APRIL 2021***

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 6 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Cash flow from operating</b>	(i)		142,522		70,625
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(121,43)		(360,273)	
Investment purchases and disposals	(ii)	3,057		344,08	
Interest income		595		3,612	
Investment income (net of investment management costs)		91,9			
		38		114,074	
<b>Net cash flow from investing</b>			(25,845)		101,500
<b>Cash flow from financing activities</b>					
Repayment of bank loans		(11,815)		(11,295)	
Drawdown of loan		25,00		-	
Interest paid		(15,628)		(16,526)	
<b>Net cash flow from financing</b>			(2,443)		(27,821)
<b>Net increase in cash and cash</b>			114,23		144,304
Cash and cash equivalents at beginning of			811,767		667,463
<b>Cash and cash equivalents at end of year</b>			926,001		811,767
<b>Cash and cash equivalents</b>					
Bank balances and short term deposits			406,446		307,501
Investment cash balances			519,555		504,266
<b>Cash and cash equivalents at end of year</b>			926,001		811,767

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE STATEMENT OF CASHFLOWS

### FOR THE YEAR ENDED 6 APRIL 2021

	Notes	2021 £	2020 £	
<b>Note (i) - Reconciliation of net income/ (expenditure) to net cash flow from operating</b>				
<b>Net incoming/(outgoing) resources</b>				
		70,213	38,923	
Adjustments for:				
Investment income recognised in statement of financial activities		(115,019)	(136,018)	
Investment management costs		23,081	21,944	
Depreciation and loss on disposal of tangible fixed	(iii)	156,743	172,654	
Interest payable		15,628	16,526	
Interest received		(595)	(3,612)	
Decrease/(Increase) in debtors		(33,090)	72	
(Decrease)/Increase in creditors		25,56	(40,514)	
<b>Net cash flow from operating activities</b>		<u>142,52</u>	<u>70,625</u>	
<b>Note (ii) - Investment purchases and disposals</b>				
Purchase of other investments		(698,625)	(537,469)	
Proceeds on disposal of other investments		701,682	881,556	
		<u>3,057</u>	<u>344,08</u>	
<b>Note (iii) - Depreciation and impairment of tangible fixed assets</b>				
Depreciation and impairment of tangible fixed assets		155,745	146,529	
Loss on disposal of tangible fixed assets		998	26,125	
		<u>156,743</u>	<u>172,654</u>	
<b>Analysis of changes in net debt</b>				
	<b>Balance at 7 April 2020</b>	<b>Cash flows</b>	<b>Other non-cash movements</b>	<b>Balance at 6 April 2021</b>
	£	£	£	£
Cash	307,50			406,44
Loans due within one year	(11,747)	(2,976)		(14,723)
Loans due after one year	(212,938)	(10,209)		(223,147)
	<u>82,8</u>	<u>85,760</u>		<u>168,5</u>

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE  
IN OKEHAM**

**NOTES TO THE STATEMENT OF CASHFLOWS**

***FOR THE YEAR ENDED 6 APRIL 2021***

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 1 Accounting policies

##### Charity information

The Hospital of St John the Evangelist and of St Anne in Okeham is a Registered Charity and Registered Social Housing Provider that is primarily an endowed Almshouse Charity.

##### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity is a Registered Social Housing Provider. In accordance with the requirements of the Housing SORP, the Charity has applied the Charities SORP in the preparation of these financial statements. The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the accounts, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the

##### 1.3 Charitable funds

##### Unrestricted funds

##### General funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 1 Accounting policies (continued)

##### 1.3 Charitable funds (continued)

###### Unrestricted funds (continued)

###### Designated funds

The following unrestricted funds have been designated at the discretion of the Governors for specific purposes as follows:

###### Extraordinary repair fund

The extraordinary repair fund has been set up to fund large scale repairs, renovations and improvements which occur from time to time.

###### Cyclical maintenance fund

The cyclical maintenance fund has been set up to fund periodic, non annual, repairs and maintenance and is funded by an annual transfer based on The Almshouse Association guideline figures

###### Restricted fund

###### Recoupment fund

The Recoupment fund was set up in two stages, firstly when the Charity expended capital towards the cost of the South Street, Oakham flats in 1976, and secondly when capital was expended on the first development at Uppingham in 1980. In both cases, the Charity was required by the Charity Commission to set aside an annual sum over sixty years to recoup this capital. When that term expires, the balance on the Reserve will be transferred to the credit of Permanent Endowment and the assets held on account of the reserve transferred to Fixed

###### Office conversion project

This fund relates to Social Housing Grant awarded to facilitate the development and provision of Affordable Housing. The use of the grant is restricted to the delivery of affordable dwellings pursuant to Homes England's Shared Ownership Affordable Homes Programme 2016-2021.

###### Permanent endowment funds

Permanent endowment funds represent the capital of the Charity and are invested in operational properties (i.e. almshouse residential properties), farmland, listed investments and cash. This capital is not expendable but the income generated represents unrestricted income.

##### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it.

All residents' weekly maintenance contributions are recognised when due and investment income is recognised when receivable.

##### 1.5 Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 1 Accounting policies (continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

##### Freehold land and housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties to their estimated residual value on a straight line basis over their estimated useful economic lives at the following annual rates:

Main fabric of buildings	Over 100 years	Mechanical installations	Over 30 years
Roof	Over 70 years	Electrical installations	Over 40 years
Windows and external doors	Over 30 years	Lifts	Over 20 years
Gas boilers	Over 15 years	Kitchens	Over 20 years
Fire alarms and lifeline equipment	Over 20 years	Buggy store	Over 30 years
Bathrooms	Over 30 years	Access ramps/steps	Over 30 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

##### Furnishings and equipment

Furnishings and equipment are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets over their expected economic useful lives on a straight line basis of either 10% or 25%.

##### Social Housing Grant

The Charity is currently redeveloping unused office space into an additional two bedroom flat.

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the amounts of the grants received are recognised as incoming resources using the performance model. On the sale of a property, or if another relevant event takes place, SHG may become repayable, although it is normally available to be recycled and used for a new Social Housing project approved by the Homes & Communities Agency. The cumulative amount of Social

##### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net incoming/(outgoing) resources for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the Governors review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### **1 Accounting policies (continued)**

##### **1.8 Impairment of fixed assets (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been

##### **1.9 Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other

##### **1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and cash held as fixed asset investments. Bank overdrafts are shown within borrowings in current

##### **1.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method and fixed asset investments which are recognised and subsequently measured in accordance with the

##### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide

##### **1.13 Value added tax**

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

##### **1.14 Business combinations**

Where acquisitions are in substance the gifting of control of a business to the Charity the combination is treated as a non-exchange transaction and the fair value of the gifted assets and liabilities in the transaction is recorded as a gain or loss in the statement of financial

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE  
IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 6 APRIL 2021***

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 1 Accounting policies (continued)

##### 1.15 Operating leases

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities.

##### 1.16 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the

#### 3 Charitable activities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Provision of almshouses - residents' weekly maintenance contributions	656,179	660,795

#### 4 Investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental income	8,978	8,955
Income from listed investments	105,446	123,451
Interest receivable	595	3,612
	<u>115,019</u>	<u>136,018</u>

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 5 Other income

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Common room lets	-	1,050
Sundry site receipts	1,569	2,023
Grant received - Covid-19	1,981	-
Performance related grant	22,500	-
	<u>26,050</u>	<u>3,073</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,550	3,073
Restricted funds	22,500	-
	<u>26,050</u>	<u>3,073</u>

#### 6 Donations and legacies

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	5,240
	<u>-</u>	<u>5,240</u>

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

#### 7 Charitable activities

	<b>2021</b>	<b>Provision of 2020</b>
	<b>£</b>	<b>£</b>
Staff costs	180,703	165,180
Depreciation and loss on disposal of fixed	156,743	172,654
Day to day maintenance	84,324	121,748
Cyclical maintenance	96,519	84,396
Utilities	31,685	28,886
Window cleaning and materials	1,893	1,470
Support worker expenses	540	529
Alertacall	15,094	16,848
Charitable benefit	35,036	39,199
Landscaping	23,969	23,969
Buildings and contents insurance	7,726	7,482
Management	35,185	46,685
Door entry system	11,343	11,340
Void properties	1,494	1,127
	<u>682,254</u>	<u>721,513</u>
Governance costs (see note 9)	21,700	22,746
	<u>703,954</u>	<u>744,259</u>
<b>Analysis by fund</b>		
Unrestricted funds	550,485	
Endowment funds	<u>153,469</u>	<u>          </u>
	<u>703,954</u>	<u>          </u>

#### 8 Investment management costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment management	23,081	21,944
	<u>23,081</u>	<u>21,944</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 9 Support costs

	<b>Governanc e costs</b>	<b>2021</b>	<b>2020</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Audit fees	6,072	6,072	6,220	100% charitable activities
Interest payable	15,628	15,628	16,526	100% charitable activities
	<u>21,700</u>	<u>21,700</u>	<u>22,746</u>	

#### 10 Governors

None of the Governors (or any persons connected with them) received any remuneration from the Charity during the year. One Governor was reimbursed a total of £43 for travelling expenses (2020: £129).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 11 Employees

##### Number of employees

The average monthly number of persons employed by the Charity during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Clerk	1	1
Administration Assistant	1	1
Property Services Manager	1	1
Finance Officer	1	1
Residents' Support Worker	1	1
Housekeeper	1	1
	<u>6</u>	<u>6</u>

##### Employment costs

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	157,726	144,112
Social security costs	10,466	9,204
Other pension costs	12,511	11,8
	<u>180,703</u>	<u>165,180</u>

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration benefits for the Clerk to the Charity	<u>52,095</u>	<u>46,388</u>

There were no employees whose annual remuneration was £60,000 or more.

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 6 APRIL 2021**

### 12 Tangible fixed assets

	Land and buildings	Fixture, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 7 April 2020	7,589,443	64,449	7,653,892
Additions	118,799	2,636	121,435
Disposals	(15,918)	(896)	(16,814)
	<u>7,692,324</u>	<u>66,189</u>	<u>7,758,513</u>
At 6 April 2021	7,692,324	66,189	7,758,513
<b>Depreciation and impairment</b>			
At 7 April 2020	2,122,100	51,823	2,173,923
Depreciation charged in the year	152,471	3,274	155,745
Depreciation on disposals	(14,920)	(896)	(15,816)
	<u>2,259,651</u>	<u>54,201</u>	<u>2,313,852</u>
At 6 April 2021	2,259,651	54,201	2,313,852
<b>Carrying amount</b>			
At 6 April 2021	<u>5,432,673</u>	<u>11,988</u>	<u>5,444,661</u>
At 6 April 2020	<u>5,467,343</u>	<u>12,626</u>	<u>5,479,969</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

#### 13 Fixed asset investments

	2021 £	2020 £
Listed investments	4,819,879	3,812,809
Farmland	655,000	655,000
Cash and cash equivalents:		
- Investment management deposit account	80,262	76,640
- COIF deposit account - Extraordinary repair fund	358,079	370,383
- COIF deposit account - Cyclical maintenance fund	81,214	57,243
	<u>5,994,434</u>	<u>4,972,075</u>

The farmland was valued in March 2019 by Richardson Chartered Surveyors an independent professional valuer. The Governors are of the opinion that this revaluation continues to reflect the fair value of the farmland at 6 April 2021.

The listed investments are valued at market value. The Governors consider variability of investment returns on the permanent endowment to constitute the Charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment

#### Movements in fixed asset investments

	Cash £	Shares £	Farmland £	Total £
<b>Cost or valuation</b>				
At 7 April 2020	504,266	3,812,809	655,000	4,972,075
Additions	15,289	698,6	-	713,914
Valuation changes	-	872,75	-	872,75
Disposals		(564,309)	-	(564,309)
	<u>519,555</u>	<u>4,819,879</u>	<u>655,000</u>	<u>5,994,434</u>
<b>Carrying amount</b>				
At 6 April 2021	<u>519,555</u>	<u>4,819,879</u>	<u>655,000</u>	<u>5,994,434</u>
At 6 April 2020	<u>504,266</u>	<u>3,812,809</u>	<u>655,000</u>	<u>4,972,075</u>

The gain on investment disposals during the year based on historic cost was £129,468 (2020: £333,984).

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

<b>14 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value less impairment	4,819,879	3,812,809
	<u>4,819,879</u>	<u>3,812,809</u>
<b>Carrying amount of financial liabilities</b>		
Loans measured at amortised cost	237,870	224,685
	<u>237,870</u>	<u>224,685</u>

#### **Financial assets pledged as collateral**

The loans are secured and some carry a variable rate of interest as described in note 18.

The interest payments on these loans are therefore susceptible to changes in interest rates. The Governors acknowledge these risks, though they also acknowledge that the financial impact of any increases in interest rates will be mitigated by corresponding increases in the performance of their fixed asset investments.

<b>15 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one</b>		
Other debtors	35,463	1,858
Prepayments and accrued income	18,413	18,928
	<u>53,876</u>	<u>20,786</u>

<b>16 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Loans and overdrafts	<b>18</b>	14,723	11,747
Trade creditors		63,477	39,624
Other creditors		14,574	11,001
Accruals and deferred income		15,705	17,570
		<u>108,479</u>	<u>79,942</u>

<b>17 Creditors: amounts falling due after more than</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Loans and overdrafts	<b>18</b>	223,147	212,938
		<u>223,147</u>	<u>212,938</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

#### 18 Loans and overdrafts

	2021 £	2020 £
Long term housing loans	<u>237,870</u>	<u>224,685</u>
Payable within one year	14,723	11,747
Payable after one year	<u>223,147</u>	<u>212,938</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>161,047</u>	<u>162,788</u>

The long-term housing loans are secured by specific charges on the Charity's housing properties.

The Charity has loan facilities with the Norwich and Peterborough Building Society and Rutland

There are two loans with Rutland County Council. One is a fixed rate loan which is repayable at a rate of 12% per annum, the other has a fixed annual capital repayment with interest calculated at prevailing local government rates.

The remaining loan with the Norwich and Peterborough Building Society is repayable at a variable interest rate based on LIBOR plus a margin of 1.25%, subject to a minimum interest rate of 4.2%.

The two loans outstanding with Rutland County Council totalling £112,955 (2020: £114,273) are due to be fully repaid in 2048 and 2052 respectively. The loan of £99,915 (2020: £110,412)

During the current year a loan of £25,000 was received from The Almshouse Association. The loan is interest free and unsecured. The loan is repayable over 10 years and repaid in six monthly instalments.

#### 19 Lease Commitments

	2021 £	2020 £
The future minimum operating lease payments are as follows:		
Within one year	15,000	15,000
Between one and two years	15,000	15,000
Between two and five years	25,000	40,000
	<u>55,000</u>	<u>70,000</u>

# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

#### 20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fund balances at 6 April 2021 are represented by:					
Tangible fixed assets	11,988	-	-	5,432,673	5,444,661
Investments	19,616	419,676	385,450	5,169,692	5,994,434
Current assets/(liabilities)	366,566	-	-	(14,723)	351,843
Creditors due after one year	-	-	-	(223,147)	(223,147)
	<u>398,170</u>	<u>419,676</u>	<u>385,450</u>	<u>10,364,495</u>	<u>11,567,791</u>

#### 21 Designated funds

	Balance at 7 April 2020	Transfers	Balance at 6 April 2021
	£	£	£
Cyclical maintenance fund	55,829	5,767	61,596
Extraordinary repairs fund	368,331	(10,251)	358,080
	<u>424,160</u>	<u>(4,484)</u>	<u>419,676</u>

#### 22 Endowment funds

	Balance at 7 April 2020	Depreciation and loss on disposal of land and	Transfers	Revaluation gains and losses	Balance at 6 April 2021
	£	£	£	£	£
Permanent endowment	<u>9,476,495</u>	<u>(153,469)</u>	<u>105,578</u>	<u>935,891</u>	<u>10,364,495</u>

Transfers from general funds of £83,078 include additions to land and buildings, a loan from The Almshouse Association and loan capital repaid during the year. Transfers from restricted funds of £22,500 include a capital grant.

**THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE  
IN OKEHAM**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 6 APRIL 2021***

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# THE HOSPITAL OF ST JOHN THE EVANGELIST AND OF ST ANNE IN OKEHAM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 6 APRIL 2021

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#### 23 Restricted funds

	Balance at 7 April 2020	Income	Increase in value of investmen	Transfers	Balance at 6 April 2021
	£	£	£	£	£
Recoupment fund	310,612	-	74,236	60	385,450
Office conversion project	-	22,500	-	(22,500)	-
	<u>310,612</u>	<u>22,500</u>	<u>74,236</u>	<u>(21,898)</u>	<u>385,450</u>

#### 24 Related parties

The Clerk's Mother is a resident of the Charity. The application for, and terms of, her appointment were undertaken on an arms-length basis in accordance with the Charity's normal policies and procedures.

#### 25 Capital commitments

Capital expenditure contracted for but not provided for in the financial statements amounts to £63,602. This is to be financed with internal cash funding together with a loan received from The Almshouse Association and a grant from Homes England.



PRIVATE AND CONFIDENTIAL

The Governors  
The Hospital of St John the Evangelist  
and of St Anne in Okeham  
William Dalby House  
South Street  
Oakham  
LE15 6HY

**STEPHENSON  
SMART**

CHARTERED ACCOUNTANTS

36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough PE2 6LR  
(01733) 343275  
[www.stephensonsmart.com](http://www.stephensonsmart.com)

Our ref: KH/SS/HOS02

Date 2 July 2021

Dear Sirs

### REPORT TO MANAGEMENT

The purpose of this letter is to bring to your attention the findings from our audit of The Hospital of St John the Evangelist and of St Anne in Okeham.

These matters came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

We have reviewed our independence and confirm that, in our professional judgement, the firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner, Kerry Hilliard, and the audit staff is not impaired.

In addition to the statutory audit, during 2020/21, Stephenson Smart provided the following services to the charity.

- Assistance with the preparation of the statutory accounts including assistance with disclosure matters
- Preparation of monthly payroll services

We do not consider that our independence is compromised by the provision of these additional services. We have implemented the following safeguards to ensure that our independence is not compromised:

- Informed management (Paul Martin and Gillian Matthew) to sign copies of all adjustments made together with the profit reconciliation
- Separate teams in place working on the payroll services for the charity to the audit assignment

We welcome effective communication as part of the audit process. We would be grateful for any feedback or questions that you may have in connection with the audit.

This report has been prepared for the sole use of the governors of The Hospital of St John the Evangelist and of St Anne in Okeham and must not be shown to third parties without our prior consent. No responsibilities are accepted by Stephenson Smart & Co towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the finance team who assisted us in carrying out our work.

Yours faithfully

STEPHENSON SMART & CO

## SIGNIFICANT MATTERS RELEVANT TO OUR AUDIT FOR THE YEAR ENDED 6 APRIL 2021

### Audit approach

There were no changes to our audit approach as set out to you.

### Summary of significant audit findings

#### Significant risk area identified at planning

**Revenue recognition** – a significant risk in any audit which cannot be rebutted. Income is tested to ensure that system controls are being adhered to and that revenue is recorded correctly within the financial statements.

**Management override** – mandatory procedures are carried out to ensure that controls in place are not overridden by management.

**Allocation of charitable expenses** – Expenses tested for correct allocation to restricted and endowment funds, based upon the activity for which the fund is intended

#### Other key areas relevant to the audit

##### Going Concern

The uncertainties surrounding the COVID-19 pandemic have been considered as part of our overall going concern assessment, including the impact on the current and future operations of the entity. We are aware that there has been minimal impact from the virus in the entity's charitable activities and financials and no government support has been required. The value of investment portfolio has also recovered this year after the fall in value to 6 April 2020 which was at the very beginning of the pandemic.

#### Findings and recommendations

Each income stream within the financial statements was tested on an analytical review process. We assessed and tested the controls over material sources of income and over cash and debtors. Our audit did not highlight any material errors.

Material journals posted during the year were reviewed for reasonableness and agreed to supporting documentation where appropriate. We reviewed estimates within the financial statements to ensure that the basis for them was reasonable.

Expenses checked throughout the audit work were reviewed to be allocated correctly to the restricted, endowment or unrestricted funds. Our audit work did not highlight any material errors.

#### Findings and recommendations

The financial statements have prepared on a going concern basis on the grounds that there has been very little impact on the financials of the charity. We will be reviewing any management accounts that have been prepared prior to the date that our report is signed and will have a further discussion with management at this time.

### **Internal controls**

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses. We have tested the systems of internal control to the extent that we intended to place reliance on them in forming our audit opinion and are pleased to report that overall we found that they were operating effectively.

### **Accounting Policies**

FRS 102 requires that entities should review their accounting policies regularly to ensure that they are appropriate to its particular circumstances for the purposes of giving a true and fair view.

We have reviewed the charity's accounting policies and key judgement areas as stated in the financial statements and confirm that we judge them to be appropriate to provide relevant, reliable, comparable and understandable information.

### **Accounting Estimates**

Key accounting estimates in the financial statements concern housing property depreciation rates, the level of bad and doubtful debt provision and impairment provisions. We confirm that estimates have been made appropriately in line with our knowledge of the charity, and are disclosed satisfactorily in the financial statements.

### **Summary of audit differences and draft letter of representation**

Attached is a schedule of all of the adjusted and unadjusted misstatements noted during our work (except those that are trivial). We would be grateful if you could review these and confirm that you are satisfied that none of the unadjusted misstatements need to be adjusted for in the financial statements.

We have also attached a letter of management representations required in connection with our audit. We obtain written representation from management in accordance with ISA 580.

### **Outstanding matters**

Prior to issuing our audit report we will require:

- the signed letter of representation;

### **Anticipated audit report**

We anticipate that we will issue an unqualified audit report for the year, subject to the satisfactory clearance of any outstanding/unresolved the matters outlined in this report.

Statement of Financial Activities

	2021 £	2020 £	
<b>Incoming resources</b>	<b>797,248</b>	<b>805,126</b>	Income has decreased overall this year. Rental income has remained consistent, however there has been a slightly higher value of voids between lets due to COVID-19 and the difficulties arising from that. The main reduction in income is due to dividends from investments. The value of investments has recovered at the end of the year, however due to COVID-19 throughout the period, income has been affected.
<b>Resources expended</b>	<b>(727,035)</b>	<b>(766,203)</b>	Expenditure has decreased by £39k compared to last year. There was a larger loss on disposal of fixed assets last year from the result of component accounting on the replacement of roofs at Taylor House and William Dolby House. There have been no similar major disposals of assets in the current year. There were also increased costs last year for the upgrading of flooring at St Anne Close also expended to P&L.
<b>Net gains/(losses) on investments</b>	<b>1,010,127</b>	<b>(443,526)</b>	Significant unrealised profits at 6 April 2021 have on the whole related to the performance of portfolio investments. As Covid-19 pandemic hit the UK in March 2020, the value of stocks and shares reduced significantly due to the uncertainty surrounding any global financial crisis, during the current year the value of investments have recovered as the pandemic is becoming under control and there is more certainty in the financial markets.
<b>Net movement in funds</b>	<b>1,080,340</b>	<b>(404,603)</b>	The main variation in net movement in funds from last year is due to the increase in value of shares held by the charity in its share portfolio.

## OVERVIEW OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 2021

### Balance Sheet

	2021 £	2020 £	
<b>Tangible Fixed Assets</b>	<b>5,444,661</b>	<b>5,479,969</b>	£60k of property additions relating to the cost to reconfigure the old office space at William Dolby House into a new 2 bed flat for rental. The works are not complete at the year end and a capital commitment has been disclosed for the remainder of the works. The remaining balance of additions mainly for boilers, kitchens and new window actuator systems at various properties.
<b>Investments</b>	<b>5,994,434</b>	<b>4,972,075</b>	Investments have recovered well during the financial year after the significant fall in value at the end of last year due at the beginning of the COVID-19 pandemic. (unrealised profit).
<b>Current Assets</b>	<b>460,322</b>	<b>328,287</b>	Current assets comprise debtors and cash. Due to repair work at various properties being delayed due to the pandemic, cash reserves have increased by £100k. Debtors have increased this year to include £22.5k due from Homes England grant regarding the work to reconfigure the old office space into a flat.
<b>Creditors : amounts falling due within one year</b>	<b>(108,479)</b>	<b>(79,942)</b>	Current creditors have increased this year due to a large invoice for the office reconfiguration works being due at the year end.
<b>Creditors : amounts falling due after more than one year</b>	<b>(223,147)</b>	<b>(212,938)</b>	Long term liabilities relate to the loans in place for the purchase of the properties. During the current year, an additional loan of £25k was received from Almshouse Association to assist with financing of the office reconfiguration.
<b>Funds</b>	<b>11,567,791</b>	<b>10,487,451</b>	