

Charity number: 219318

The French Hospital

Trustees' Report and Financial Statements

for the year ended 30 June 2024

The French Hospital

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Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 30 June 2024

Governor (non-trustee)	The Rt Revd and Rt Hon Lord Chartres GCVO DD FSA
Trustee directors	Leslie J Du Cane, Deputy Governor Gerald R Rubython, Treasurer Edward C A Martineau, Secretary Charles E M Martineau, Quarterly Committee Chairman Robin How, Premises Officer James O Cash Peter J Duval Dr Gillian Fargher Edward C P Lefroy Ian W Mackenzie (<i>Appointed a trustee on 27 January 2024</i>) Emma, Lady Monson Philippa C Ouvry-Johns FRSA Nigel B Ruth Andrew J Gillett (<i>Resigned as trustee on 16 March 2024</i>)
Directors (non-trustee)	Jonathan G Ouvry FRSA Jeremy P A Ouvry Christopher K Cash Jeffry G Lefroy Claude Duval The Earl of Radnor The Very Revd Henry E C Stapleton MBE FSA Wing Commander David V Duval Eleanor S Leonard Jane S Darwin Lucy McCarraher Catherine E South Dr Tessa V Murdoch PhD FSA Teresa A Letheren Alexander E Duval ACA Penelope J Hoffmann-Becking Richard C Gamier Christopher P D Grellier Douglas I Beeby MChir FRCS Huon L Mallalieu FSA Andrew J Gillett (<i>Resigned as trustee on 16 March 2024</i>) Charles A M Boileau MRICS Ian W Mackenzie (<i>Appointed a trustee on 27 January 2024</i>)
Honorary director	The Duke of Buccleuch and Queensberry KT KBE
Charity registered number	219318
Principal office	41 La Providence High Street Rochester Kent ME1 1NB

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Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 30 June 2024

Independent auditor	Kreston Reeves LLP Chartered Accountants and Statutory Auditor Montagu Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN The CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME9 4TA
Investment managers	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Accountant	Elizabeth M Samuels D and E Accountancy Ltd 2 nd Floor, 2 Walsworth Road Hitchin Hertfordshire SG4 9SP
Surveyor <i>(Appointed 16 January 2024)</i>	Richard Tucker MRICS Dovetail Building Consultants Ltd The Sevenoaks Business Centre 15 Lime Tree Walk Sevenoaks Kent TN13 1YH
Clerk to the Corporation <i>(Resigned 20 October 2024)</i>	David Coward

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**Reference and Administrative Details of the Charity, its Trustees and Advisers
for the year ended 30 June 2024**

Chaplain	The Revd Belinda Beckhelling
Steward	Jon Corrigan
Head of Engagement and Deputy Clerk	Natalie Tegg

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Trustees' Report for the year ended 30 June 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 July 2023 to 30 June 2024.

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the public benefit:

- (i) the relief of poverty or any other charitable need by the provision of housing accommodation for beneficiaries;
- (ii) such charitable purposes for the benefit of beneficiaries as the Governor and Directors decide;
- (iii) to advance education by the preservation and display of items connected with the history of the French Protestant community (Huguenots) in England from the sixteenth century onwards, in particular through the establishment, support and maintenance of:
 - (i) a library and archive (including genealogical records related to the Hospital); and
 - (ii) a museum or gallery.

Beneficiaries means any person resident in Great Britain requiring assistance due to age, ill health or poverty, or other misfortune giving rise to a charitable need.

Primary beneficiaries shall be: *such persons being Our Subjects as the said Governor and Directors shall be reasonably satisfied are French Protestants (Huguenots) or their descendants or the spouse, relict or civil partner of any such person (irrespective of whether or not such spouse, relict or civil partner is themselves a French Protestant (Huguenot) (or a descendent thereof) and is in need of assistance due to age, ill health, financial need or other misfortune giving rise to a charitable need.*

Relief of need is given by the provision of sheltered almshouse accommodation, for which residents' contributions and utilities contributions are charged.

The Charity's aim is to provide quality almshouse accommodation that enables and prolongs independent living, encourages involvement in the wider neighbourhood and actively reduces loneliness and isolation by facilitating and encouraging a wide range of community activities.

The Trustees have complied with their duty under Part 4, Chapter 1 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. They have considered this guidance in deciding what activities the Charity should undertake, and they are satisfied that the Charity confers a public benefit. They have followed this guidance both when reviewing the Charity's policies and objectives for the year, and when planning for both the immediate and long-term future.

Achievements and performance

a. Review of activities

Core activities

The Charity has continued to maintain 59 self-contained, sheltered flats, of which 57 (2023: 57) are available to residents, with ancillary services at La Providence, Rochester, Kent. An average of 64 residents were provided with accommodation during the year.

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Trustees' Report (continued) for the year ended 30 June 2024

Achievements and performance (continued)

Repairs and maintenance expenditure at La Providence amounted to £331,352 in the year (2023: £276,605), an increase mainly caused by boiler works, and increased Surveyor activity and fees during quinquennial refurbishment of The French Hospital. Income from listed investments decreased to £100,217, from the previous year's figure of £123,372. There was an overall deficit, before transfers and investment losses in the year of £151,952 (2023: losses of £63,385). Donations and legacies income received in the year amounted to £32,551 (2023: £37,176). Following the revaluation of investment assets, the Charity made a gain of £310,322 (2023: gain of £35,905). Total reserves, at 30 June 2024, were £5,553,459 (2023: £5,395,089).

Huguenot Museum

The Huguenot Museum leases from The French Hospital at a commercial rent those parts of No 95 High Street that it occupies. The Museum is paid by The French Hospital for its management of the Hospital's collections and archives.

b. Investment policy and performance

The Trustees have updated and approved the Charity's Investment Policy, in accordance with the Charity Commission's guidance (CC14). The performance and suitability of the Charity's investments are reviewed by the Trustees at all meetings of the Court. The principal objective for the Trustees is to invest in funds to maximise total return without placing at undue risk the capital value of the investments. Funds are invested with Cazenove Capital and Brewin Dolphin Ltd. Under its Royal Charter the Charity has the power to make any investment that the Trustees see fit.

The value of the Charity's investment portfolios increased in value by 4.26% during the year. By comparison, the increases in the FTSE 100 and 250 indices during the period were 8.40% and 10.15% respectively. The increase in the CPIH index for the year was 2.78%.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the Charity's policy to hold financial reserves to ensure that it:

- has essential income from its investment and commercial property portfolios to support adequately the costs both of staffing at La Providence, and of maintenance of the Charity's almshouse and administration accommodation;
- has sufficient portfolio income adequately to conserve and maintain its archives and collections;
- can withstand unforeseen economic shocks;
- can upgrade its facilities at La Providence;
- can develop its services to current beneficiaries;
- has the financial capacity to make grants to beneficiaries for the relief of their need;
- can respond adequately in circumstances where there is increased demand for its services in the future; and
- can continue to operate in perpetuity.

The Trustees have agreed that the Charity's minimum level of free reserves shall exceed the amount recommended by The Almshouse Association. The present minimum level has been increased by 5% from £492,800 in 2023 to £517,440 in 2024 in line with The Almshouse Association's recommendation of a current annual increase of between 4% and 5%.

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Trustees' Report (continued) for the year ended 30 June 2024

At the Balance Sheet date the Charity holds free reserves amounting to £2,888,715 (2023: £2,940,124).

The £192,000 cost of installing four new boilers, and associated systems, depleted the Charity's reserves, and the Trustees are continuing to formulate a plan to increase the level of the Charity's liquid reserves in the medium term.

In order to achieve the Charity's policy it needs to seek additional funding from both individuals and grant-making bodies in support of specific projects related to:

- the upgrading of both sheltered accommodation and communal areas at La Providence; and
- the development of services and facilities for beneficiaries.

The present level of the Charity's reserves is essential to support its current almshouse operations, and for the maintenance of its archives and collections. To ensure the Charity has the capacity to fund development, make grants, and respond to increased demand, and to ensure that it has this capacity in all reasonably foreseeable circumstances, it is the Charity's policy to seek, over the medium term, donations and legacies for use as an expendable endowment.

During the execution of the quinquennial refurbishment contract, the slate roofs, hot water and heating pipes and two lifts were identified as likely to need significant repair or replacement in the medium term. The Trustees therefore decided to designate £175,000 of the charity's unrestricted reserves at 30 June 2024 as an Extraordinary Repair Fund, and will review the amount so designated on an annual basis.

It is the Charity's policy to hold sufficient of its reserves in cash or other liquid assets in order to cover:

- normal fluctuations in almshouse operation cashflow; and
- in case of unforeseen circumstances, the cost of almshouse operations for a period of 6 months.

Structure, governance and management

a. Constitution

The French Hospital is a Charity incorporated by Royal Charter, first granted by His Majesty King George I on 24 July 1718, and amended by Supplemental Royal Charter granted by Her Majesty Queen Elizabeth II on 9 September 1953. Her Majesty Queen Elizabeth II granted a further Supplemental Royal Charter to The Governor and Directors of the Hospital for Poor French Protestants and their Descendants residing in Great Britain on 26 August 2015. This Supplemental Royal Charter replaces and revokes earlier Charters in all respects, except that the Original Charter incorporates the body corporate of Governor and Directors as one Corporation - and confers upon this Corporation perpetual succession and a Common Seal.

The official title of the Charity is *The Governor and Directors of The Hospital for Poor French Protestants and their Descendants Residing in Great Britain*.

Directors who are members of the Quarterly Committee are Trustees of the Corporation; non- members are known as Non-Trustee Directors and are not Trustees of the Corporation.

Honorary Directors are neither Trustees (Trustee Directors) nor Non-Trustee Directors. The Duke of Buccleuch and Queensberry KT KBE is currently the only Honorary Director.

b. Methods of appointment or election of Trustees

Management of the Charity is the responsibility of the Trustees, who are elected under the terms of the 26 August 2015 Royal Charter.

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Trustees' Report (continued) for the year ended 30 June 2024

Structure, governance and management (continued)

The Trustees have assessed the necessary and desirable skills, attributes and experience that they consider should be available to the Charity to enable it most effectively to fulfil its objects. Where deficiencies in skills and experience have been identified among the existing Trustees, the Trustees actively seek to address them. Trustees seek to appoint new Trustees, both to increase numbers and diversity of the Trustee body and to increase representation within the Medway area. Consideration is also being given to succession planning.

An individual proposed as a Director, and prospective Trustee, is subjected to a thorough selection and interview process to ensure that their appointment as a Trustee will strengthen the overall composition and balance of the Trustee Body.

To ensure that the governance of the Charity is conducted by individuals with a good and current knowledge of the Charity's affairs, Directors are only considered for nomination/re-nomination to the Quarterly Committee if they have attended more than 50% of the Quarterly Committee meetings either in the twelve months prior to 30 June immediately preceding such consideration, or in the twelve months since their initial election as a Director, and if they have been considered by the Quarterly Committee to have been actively and positively engaged in the affairs of the Corporation.

c. Organisational structure and decision-making policies

The number of Directors constituting the Charity in addition to the Governor and Deputy Governor shall be not less than 10 and not more than 50. On 30 June 2024, there were 13 Trustees (2023: 13). All meetings of the Charity are known as Courts. Four General Courts are held in every year, normally in the months of January, April, July and October. At every General Court eight Directors or more shall be nominated as Trustee Directors forming a Quarterly Committee, which meets to conduct the current business of the Charity. A Court may at any time appoint other Committees for special purposes.

Daily running of The French Hospital, maintenance of its premises, and management of the Charity's employees are delegated to the Clerk to the Corporation, who reports to the Trustees.

The Trustees would like to take the opportunity most warmly to thank the staff, who are involved in major decision-making and policy formulation where appropriate. The Trustees would also like to thank volunteers and supporters of the French Hospital for all their support over the last 12 months.

d. Policies adopted for the induction and training of Trustees

The Directors are given an induction pack upon appointment; this pack includes, inter alia, a copy of both the Charity's by-laws, and the Charity Commission's guidance publication, *The Essential Trustee: what you need to know* (CC3). Training is given as and when it is deemed to be appropriate and required for the Charity's needs. Quarterly Committee and Subgroup members are offered the opportunity to attend training on their legal responsibilities on an annual basis. They are also invited to attend networking and training events organised by The Almshouse Association and other bodies.

e. Pay policy for key management personnel

Pay is benchmarked with similar organisations, prior to the engagement of senior staff. Senior staff may be paid for hours worked more than contracted hours, with agreement from the Quarterly Committee. Salaries are reviewed on an annual basis.

The French Hospital

Trustees' Report (continued) for the year ended 30 June 2024

Structure, governance and management (continued)

f. Risk management

The Trustees have a duty to identify, assess and regularly review the risks to which the Hospital is exposed, especially those related to its operations and finances. The Trustees need to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. During the year ended 30 June 2024, the Trustees have continued to identify and assess the major risks, now including cyber security, to which the Hospital is exposed. They are satisfied that the Hospital has systems and procedures in place, which should, under normal circumstances, mitigate exposure to major risks to an acceptable level. In respect of Health and Safety the Hospital seeks to ensure that the Charity's position and policies comply with BS OHSAS 18001.

A comprehensive Risk Register is in place, covering all aspects of the Charity's business, and it is reviewed regularly by the Governance Subgroup and progressively through the year by the Quarterly Committee.

The Hospital's collection of records and artefacts are of both historical interest and intrinsic value. To manage the risk of their loss or destruction, these records and artefacts are held and conserved by Huguenot Heritage Centre (known as the Huguenot Museum) where they are available for public view within certain limitations. A formal document, agreed by the Quarterly Committee on 8 September 2018 and signed by both parties, governs the basis on which the Collections are stored, displayed and managed by the Museum. Trustees aim to verify the inventory of the Hospital's collection annually; the Museum presented a completed inventory to the Quarterly Committee on 19 October 2024.

g. Governance

The Charity seeks to follow the principles and recommended practice for good governance, contained in the Charity Governance Code for Smaller Charities. Following the issue of an updated Code in late 2020, the Trustees reviewed Governance procedures / practice, in March 2022. They considered the more heavily amended Principles within the Code; specifically, Principle 3 - Integrity (values, ethics and culture) and Principle 6 - Diversity (Equality, Diversity and Inclusion) and in doing so, reviewed the Charity's Policies on Safeguarding and Equality and Diversity. The Trustees are satisfied that the Charity's policies, practices and culture fully embraced guidance contained in the updated Charity Governance Code.

Trustees have engaged in a self-appraisal process. Updated Job Descriptions are in place for Directors and Officers. The performance of Subgroups reporting to the Quarterly Committee has been reviewed and terms of reference are in place for them. The selection process for recruiting new Directors has been reviewed; recruiting is based on the skills need of the Trustee Body.

A detailed Forward Plan exists for the Hospital. It is reviewed and agreed by the Trustees periodically. It informs the Trustees' business decisions now and will continue to do so in the future. An updated Disaster Relief Plan was approved by the Quarterly Committee on 15 July 2023.

The Charity's policies are regularly reviewed and updated. Data Protection, Fundraising and Privacy policies are in place and up to date, and a Cyber Security policy has been drafted. The Employee Handbook includes policies on Communications, Grievance and Discipline, Maternity and Adoption, Parental and Paternity Leave, Sickness and Absence, Redundancy and Retirement and its content will be reviewed during the current year.

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Trustees' Report (continued) for the year ended 30 June 2024

Structure, governance and management (continued)

Plans for future periods

'Though many almshouses are housed in heritage buildings they are not a thing of the past: today they offer accommodation to the needy and a way of life that reduces loneliness.'
Baroness Joan Bakewell 2021

'...living in an Almshouse can boost the longevity of its residents by as much as two-and-a-half years compared to their counterparts in the general population'
Almshouse Association research with Bayes Business School 2023

a. Summary of aims

In 2024-5 the Trustees will continue to review opportunities for:

- improving facilities;
- improving wellbeing of residents;
- reviewing and maximising charitable income to create and maintain a balanced budget; and
- increasing financial reserves to ensure that the Charity remains viable and secure for the foreseeable future

Fundraising will focus on the following areas:

- continuing funding for residents' activities; and
- capital projects

b. Operations

The French Hospital will continue to provide accommodation to those in need, primarily to those in financial need. Achieving a balanced budget through rigorous cost saving and increased charitable income is essential to strengthen cash reserves.

Residents' contributions increased to match increases in Local Housing Allowance ("LHA") from April 2024. At the same time, the Charity has introduced a support scheme to ensure that the amount that each resident is asked to contribute takes account of the resident's financial circumstances. A Contributions Strategy, by which it is planned to move in 2025 to standardised contributions for one- and two-bedroom flats, was agreed by the Trustees on 19 October 2024. This Strategy includes transitional arrangements whereby residents facing significant increases in the amounts that they will be paying personally for their contributions will have such increases introduced over a period of up to four years.

The Steward team continue to provide vital support and communication 24/7 to residents. Digital broadband will soon replace telephone landlines, making residents' personal alarms obsolete. With the assistance of funds raised from The Charles Skey Trust, residents' flats are being upgraded with new personal alarm systems, which include fall detectors.

The Trustees will be working on the development of a new Forward Plan for the period 2025-2028, supported by a revised Fundraising Plan. This will involve engagement with staff, service-users and other key stakeholders. Despite the overall economic climate, which has impacted on the Charity, the organisation remains dynamic and energetic and there is a continuing sense of optimism both internally and with external partners.

c. Fundraising

The Charity's Fundraising Policy incorporates regulations set out in the Code of Fundraising Practice, which help to ensure that organisations raising money for charity from the public do so honestly and properly. All personal data is collected and held in compliance with current Data Protection legislation and in accordance with the Charity's Data Protection and Privacy Policies. The Charity's fundraising does not subject vulnerable people and others to unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

The French Hospital

Trustees' Report (continued) for the year ended 30 June 2024

Plans for future periods (continued)

The French Hospital employs a full-time, in-house Head of Engagement and Deputy Clerk who is an individual Member of the Institute of Fundraising and holds a Post Graduate Diploma in Charity Management. She leads on fundraising matters, including compliance, for the Charity. The French Hospital monitors the fundraising activities conducted on its behalf in a variety of ways – through regular Fundraising Updates to Trustees and regular meetings between the Clerk and the Head of Engagement and Deputy Clerk. The Charity is not aware of any failure to comply with the standards cited during the year and has received no fundraising complaints during the year.

In the long term the increased focus on fundraising should support the sustainability of the organisation as well as provide opportunities to develop the Charity's activities. The published value of accumulated restricted funds has impeded significant grants during 2023-4. These funds, supplemented by match-funding, will be reduced during the financial year through spending on capital projects to increase residents' mobility and security, which include the refurbishment of two lifts at a projected cost of £60,000.

Current fundraising targets will continue to maintain and expand community activities that increase wellbeing to prolong residents' ability to live independently for longer.

Engagement with the public and other organisations to encourage support, as well as to develop beneficial relationships, for both the Charity and its residents, remains a priority. The Charity continues to engage with its Friends of The French Hospital supporter base, and with other charities, seeking opportunities to enhance its profile. In 2024-25 there will be a stronger focus on fundraising from new sources of funding.

d. Properties

Medway Council surrendered their lease of the ground floor of No 95 High Street, Rochester, on 9 September 2024 for a capital sum. The Charity owns the freehold interest in this property, of which the Huguenot Museum has a remaining 15-year leasehold interest in the first and second floors. A Subgroup has been formed to explore options for this building that will compensate for the loss of income from the Medway Council lease. The Trustees are aware of their duty both to obtain professional advice and to ensure that the terms of any disposition must be the best that can reasonably be obtained by the Charity, in other words of the need to maximise the value of this asset.

e. Improvement of almshouse facilities

The Charity continues to upgrade its almshouse facilities. This has included improving access for residents and a thorough renovation of the fabric of its mainly Grade II Listed premises. Residents' flats are upgraded and renovated as they become vacant. To support this work, extend its scope and further the Charity's objects, The French Hospital continues to identify and develop sources of funding that might support future projects.

For the replacement of boilers and refurbishment of the boiler room, which were undertaken during the year, the Charity wishes to express its gratitude to The Charles Skey Trust, which supported this work with a grant of £10,000.

f. Residents' physical health, wellbeing and social inclusion

Evidence suggests that our social connections can play a vital role in maintaining our health – a good social network can have more health benefits than giving up smoking. The French Hospital community is provided with accommodation but is also supported to remain active, productive, independent, creative and socially connected.

The French Hospital thrives as a distinct and self-supporting community of residents, staff and Directors. Residents are encouraged to contribute as well as participate, from welcoming visitors to gardening, teaching classes, running and planning activities, and DIY. To supplement charitable income, fundraising facilitates vital community activities and resources that promote peace of mind, mental agility, wellbeing and both spiritual and physical health, enabling residents to live independently for longer.

The French Hospital

Trustees' Report (continued) for the year ended 30 June 2024

Plans for future periods (continued)

During the year a total of £31,800 has been raised in Restricted Funds for residents' activities. Thanks to further donations from, in particular, the Friends of the French Hospital, World Gold Council, Charles Skey Trust, Kent Community Foundation, Rochester Rotary and the Society of St Onge and Angoumois these activities will continue:

i. Community garden

'The glory of gardening: hands in the dirt, head in the sun, heart with nature.'
Alfred Austin

Few available outside areas in the French Hospital are not cultivated by residents, from the French Garden to beds and pots. Some funding is always available for resident-led projects and initiatives, with more strenuous maintenance carried out by contractors.

ii. Physical fitness

'...so much time at home results in loss of strength and mobility...health professionals believe declining physical fitness could lead to an increase in falls in older people.'
Age UK 2021

Over 100 twice-weekly exercise classes have been delivered and will continue to be funded throughout 2024-25. In addition, there is weekly Tai Chi, yoga and a dance class requested by residents is now being trialled. On their initiative residents organised a sponsored virtual bike ride to France to raise money for the Social Club.

The exercise classes are one of the activities that have been generously supported by a grant from Involving Medway (Kent Community Foundation), to whom the Trustees wish to express their gratitude.

iii. Creativity

'When I lost my home, I lost my tools and part of myself. I am so happy to be able to have somewhere to make things again.'
Tony, Resident

Residents attend 'In Sheds' weekly, thanks to the Octopus Foundation, making such items as planters for the garden and silhouettes of British Tommies for Remembrance Day 2024. Craft Club meet weekly in the Common Room; Art Club has benefitted from a workshop run by local artists and a programme of weekly Art Classes will commence in late 2024. Heritage Open Day visitors are treated to cakes baked by residents.

This activity was supported by a generous grant of £9,000 from the World Gold Council, for which the Trustees wish to express their gratitude.

iv. Music and Worship

'...learning new songs is cognitively stimulating and helps memory... The satisfaction of performing together, even without an audience, is likely to be associated with activation of the brain's reward system, including the dopamine pathway...'
University of Oxford (Research, 2022)

Formed in early 2023, over 40 singing sessions have been held with the La Providence Choir performing at festivals and in Rochester Cathedral. Holy Communion is celebrated weekly with the Chaplain, who provides treasured support to our community.

This activity was supported by a generous grant of £4,000 from the Louise Allen Trust, for which the Trustees wish to express their gratitude.

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Trustees' Report (continued) for the year ended 30 June 2024

Plans for future periods (continued)

v. Social interaction

'I love living here!'

Charlie, Resident

The French Hospital's Common Room and Community Kitchen, frequently upgraded by donations, is a social hub for residents as well as being used for monthly lunches, our celebration of the Coronation and parties themed from the Swinging Sixties to Line Dancing. In addition, the generosity of The Friends of the French Hospital and a bequest of £5,000 from the Estate of Gordon Trower has supported residents' outings as well as the annual Christmas and Anniversary parties.

In addition, the Trustees wish to record their thanks to the World Gold Council for a gift of laptop computers which has enabled residents to have improved both their contact with family and friends, and their access to online.

vi. Resident volunteering

Volunteering has also increased with residents being involved in projects including the local community café, Medway Hospital, Rochester Cathedral, but primarily at the Huguenot Museum. Museum volunteers have taken on demanding roles at front of house and in Huguenot History and Family History research. The Huguenot Museum has organised outings for its volunteers, which recently included a visit to Mossbourne Victoria Park Academy, the school which now occupies the building in Hackney that was the French Hospital from 1865 until 1949.

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Trustees' Report (continued) for the year ended 30 June 2024

Plans for future periods (continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by order of the members of the Board of Trustees on **14 December 2024** and signed on their behalf by:



L J Du Cane
Deputy Governor

The French Hospital

Independent Auditor's Report to the Members of The French Hospital

Opinion

We have audited the financial statements of The French Hospital (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with 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 United Kingdom, including the Financial Reporting Council'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.

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Independent Auditor's Report to the Members of The French Hospital (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The French Hospital

Independent Auditor's Report to the Members of The French Hospital (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks related to: posting inappropriate journal entries to increase revenue or reduce expenditure; and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 French Hospital

Independent Auditor's Report to the Members of The French Hospital (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an Auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

15 December 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The French Hospital

Statement of financial activities for the year ended 30 June 2024

		Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note					
Income and endowments from:						
Donations and legacies	4	-	-	32,551	32,551	37,176
Charitable activities	5	-	-	436,889	436,889	397,850
Investments	6	20,964	4,992	225,992	251,948	263,954
Total income and endowments		20,964	4,992	695,432	721,388	698,980
Expenditure on:						
Raising funds	7,8	-	-	20,611	20,611	19,896
Charitable activities		-	8,053	844,676	852,729	742,469
Total expenditure		-	8,053	865,287	873,340	762,365
Net income/(expenditure) before net gains on investments						
		20,964	(3,061)	(169,855)	(151,952)	(63,385)
Net gains on investments		36,461	8,681	265,180	310,322	35,905
Net movement in funds		57,425	5,620	95,325	158,370	(27,480)
Reconciliation of funds:						
Total funds brought forward		542,528	204,690	4,647,871	5,395,089	5,422,569
Net movement in funds		57,425	5,620	95,325	158,370	(27,480)
Total funds carried forward		599,953	210,310	4,743,196	5,553,459	5,395,089

The Statement of Financial Activities includes all gains and losses recognised in the year.

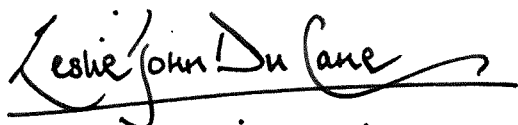
The notes on pages 21 to 42 form part of these financial statements.

The French Hospital

Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	566,046	417,796
Investment property	14	1,096,235	1,096,235
Investments	15	3,787,905	3,633,300
		<u>5,450,186</u>	<u>5,147,331</u>
Current assets			
Stocks	16	584	4,889
Debtors	17	26,363	153,112
Cash at bank and in hand		159,118	162,794
		<u>186,065</u>	<u>320,795</u>
Creditors: amounts falling due within one year	18	(82,792)	(73,037)
Net current assets		<u>103,273</u>	<u>247,758</u>
Total net assets		<u><u>5,553,459</u></u>	<u><u>5,395,089</u></u>
Charity funds			
Endowment funds	19	599,953	542,528
Restricted funds	19	210,310	204,690
Unrestricted funds	19	4,743,196	4,647,871
Total funds		<u><u>5,553,459</u></u>	<u><u>5,395,089</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14 December 2024 and signed on their behalf by:



L J Du Cane
Deputy Governor



G R Rubython
Treasurer

The notes on pages 21 to 42 form part of these financial statements.

The French Hospital

Statement of Cash Flows for the year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	(221,460)	(427,415)
Cash flows from investing activities		
Dividends, interests and rents from investments	254,247	263,159
Purchase of tangible fixed assets	(192,180)	-
Proceeds from sale of investments	1,092,312	889,685
Purchase of investments	(936,595)	(801,014)
Net cash provided by investing activities	217,784	351,830
Change in cash and cash equivalents in the year	(3,676)	(75,585)
Cash and cash equivalents at the beginning of the year	162,794	238,379
Cash and cash equivalents at the end of the year (note 24)	159,118	162,794

The notes on pages 21 to 42 form part of these financial statements

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

1. General information

The French Hospital is a Royal Charter charity with charity registration number 219318. The address of the registered office is 41 La Providence, Rochester, Kent, ME1 1NB. The main objectives of the Charity are:

- (i) the relief of poverty or any other charitable need by the provision of housing accommodation for beneficiaries;
- (ii) such charitable purposes for the benefit of beneficiaries as the Governor and Directors decide; and
- (iii) to advance education by the preservation and display of items connected with the history of the French Protestant community (Huguenots) in England from the sixteenth century onwards, in particular through the establishment, support and maintenance of:
 - (i) a library and archive (including genealogical records related to the Hospital); and
 - (ii) a museum or gallery.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The French Hospital meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Notes to the Financial Statements
for the year ended 30 June 2024**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to it (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are initially recognised at cost, and capitalised over the value of £2,000. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Depreciation is not charged on freehold land.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases:

Buildings	- 2% straight line
Capital repairs	- 2% straight line
Lifts	- 4% straight line
Fixtures and fittings	- 6-15% straight line
Computer equipment	- 33% straight line

2.8 Social Housing Grant

The Charity is not, and has never been, registered with the Regulator of Social Housing as a provider of social housing.

2.9 Housing properties

Housing properties are stated at cost, which includes the cost of improvements, less depreciation.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment properties are long-term assets which generate rental income. They are included at market value in accordance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**Notes to the Financial Statements
for the year ended 30 June 2024**

2. Accounting policies (continued)

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 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.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the Financial Statements
for the year ended 30 June 2024**

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets

The Charity has recognised tangible fixed assets with a carrying value of £566,046 at the reporting date (see note 12). These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Charity determines at acquisition reliable estimates for the useful economic life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible fixed assets may be impaired the Charity undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Charity's forecasts for the foreseeable future which do not include any restructuring activities that the Charity is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as expected future cash flows and the growth rate used for extrapolation purposes.

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Donations	30,847	30,847	27,596
Legacies	-	-	8,200
Friends of The French Hospital	1,704	1,704	1,380
	<u>32,551</u>	<u>32,551</u>	<u>37,176</u>
Total 2023 as restated	<u>37,176</u>	<u>37,176</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Almshouse contributions receivable	434,393	434,393	395,573
Sundry Income	2,496	2,496	2,277
	<u>436,889</u>	<u>436,889</u>	<u>397,850</u>
Total 2023 as restated	<u>397,850</u>	<u>397,850</u>	

**Notes to the Financial Statements
for the year ended 30 June 2024**

6. Investment income

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Rent	-	-	135,646	135,646	134,666
Income from listed investments	20,964	4,992	74,261	100,217	123,372
Interest receivable	-	-	16,085	16,085	5,916
	<u>20,964</u>	<u>4,992</u>	<u>225,992</u>	<u>251,948</u>	<u>263,954</u>
Total 2023 as restated	<u>19,814</u>	<u>4,718</u>	<u>239,422</u>	<u>263,954</u>	

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Fundraising expenses	-	-	280
	<u>-</u>	<u>-</u>	
Total 2023 as restated	<u>280</u>	<u>280</u>	

8. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Investment management fees	20,611	20,611	19,616
	<u>20,611</u>	<u>20,611</u>	
Total 2023 as restated	<u>19,616</u>	<u>19,616</u>	

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

9. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Charitable activities	824,497	28,232	852,729	742,469
Total 2023 as restated	719,888	22,581	742,469	

Analysis of direct costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Repairs and maintenance	3,825	327,527	331,352	276,605
Commercial properties (direct costs)	-	25,234	25,234	17,307
Administration	-	25,205	25,205	18,197
Professional fees (direct costs)	-	17,683	17,683	14,041
Utilities and rates	-	53,556	53,556	53,565
Insurance	-	12,644	12,644	10,449
Residents' activities	-	31,205	31,205	25,779
Maintenance of collections	-	25,502	25,502	25,502
Wages and salaries	-	217,706	217,706	201,101
National insurance	-	15,593	15,593	14,133
Pension costs	-	7,854	7,854	6,740
Depreciation and stock write-down	-	48,235	48,235	43,927
Charitable giving	4,228	8,500	12,728	12,542
	8,053	816,444	824,497	719,888
Total 2023 as restated	744	719,144	719,888	

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Auditors' remuneration	12,370	12,370	7,765
Professional fees	15,862	15,862	14,816
	<u>28,232</u>	<u>28,232</u>	<u>22,581</u>
Total 2023 as restated	<u>22,581</u>	<u>22,581</u>	

10. Restated comparatives

The prior year figures have been restated due to the re-allocation of various income and expenditure transactions.

11. Staff costs

	2024 £	2023 £
Wages and salaries	217,706	201,101
Social security costs	15,593	14,133
Pension costs	7,854	6,740
	<u>241,153</u>	<u>221,974</u>

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

	2024 No.	2023 No.
Almshouse staff	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration and benefits, including employer's national insurance contributions, received by the Charity's key management personnel amounted to £128,933 (2023: £135,825).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £708 were reimbursed or paid directly to 3 Trustees (2023 - £1,767 to 4 trustees). These were paid in relation to travel costs incurred.

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

13. Tangible fixed assets

	La Providence £	Lifts £	Total £
Cost or valuation			
At 1 July 2023	1,494,160	70,367	1,564,527
Additions	192,180	-	192,180
At 30 June 2024	1,686,340	70,367	1,756,707
Depreciation			
At 1 July 2023	1,085,160	61,571	1,146,731
Charge for the year	41,115	2,815	43,930
At 30 June 2024	1,126,275	64,386	1,190,661
Net book value			
At 30 June 2024	560,065	5,981	566,046
At 30 June 2023	409,000	8,796	417,796

14. Investment property

	Freehold investment property £
Valuation	
At 1 July 2023	1,096,235
At 30 June 2024	1,096,235

The Charity has income from commercial tenancies from within three properties, of which two form part of the almshouse complex. These properties are used partly for charitable purposes and partly as investment properties, the investment parts comprising ground floor shops or offices that are let at a commercial rent. The Trustees are of the opinion that, as these two properties form an integral part of the almshouse accommodation, they have no readily available market value. Therefore, in the financial statements, the original cost of these properties has been used for their deemed market value. These two properties are included within La Providence in Note 13.

The other property, 95 High Street, Rochester, ME1 1LX, does not include any almshouse accommodation, and its asset value appears above. The 2024 valuation of 95 High Street was made by the Trustees, on an open market value for existing use basis.

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

15. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 July 2023	3,633,300
Additions	936,594
Disposals	(1,092,312)
Revaluations	310,323
	<hr/>
At 30 June 2024	3,787,905
	<hr/>
Net book value	
At 30 June 2024	3,787,905
	<hr/>
At 30 June 2023	3,633,300
	<hr/>

Investments at market value comprise listed fixed asset investments that are all held in the UK.

Material investments

Material investments comprise all holdings that represent more than 5% of the Charity's total portfolio:

	2024 £
Cazenove Charitable Sustainable Multi-Asset Fund	1,325,449
	<hr/>
	1,325,449
	<hr/>

16. Stocks

	2024 £	2023 £
Anniversary books stock	584	4,889
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The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	20,398	26,642
Other debtors	1,300	5,064
Prepayments and accrued income	4,665	121,406
	<u>26,363</u>	<u>153,112</u>

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,656	10,836
Other taxation and social security	4,013	4,078
Other creditors	62,123	58,123
	<u>82,792</u>	<u>73,037</u>

Deferred income

included in Other creditors

	2024 £	2023 £
Deferred income at 1 July 2023	31,683	32,348
Resources deferred during the year	-	31,683
Amounts released from previous periods	(31,683)	(32,348)
Deferred income at 30 June 2024	<u>-</u>	<u>31,683</u>

Notes to the Financial Statements
for the year ended 30 June 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance Fund	193,716	-	(236,516)	60,000	-	17,200
Extraordinary Repair Fund	-	-	-	175,000	-	175,000
	193,716	-	(236,516)	235,000	-	192,200
General funds						
General Fund	4,410,924	693,728	(628,771)	(235,000)	265,180	4,506,061
Friends of The French Hospital	43,231	1,704	-	-	-	44,935
	4,454,155	695,432	(628,771)	(235,000)	265,180	4,550,996
Total Unrestricted funds	4,647,871	695,432	(865,287)	-	265,180	4,743,196
Endowment funds						
Endowment Fund	542,528	20,964	-	-	36,461	599,953
Restricted funds						

Notes to the Financial Statements
for the year ended 30 June 2024

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Trust Fund Capital	98,614	-	-	-	8,681	107,295
Trust Fund Income	89,194	4,992	(4,833)	-	-	89,353
Beard Bequest	16,882	-	(3,220)	-	-	13,662
	<u>204,690</u>	<u>4,992</u>	<u>(8,053)</u>	<u>-</u>	<u>8,681</u>	<u>210,310</u>
Total of funds	<u>5,395,089</u>	<u>721,388</u>	<u>(873,340)</u>	<u>-</u>	<u>310,322</u>	<u>5,553,459</u>

Notes to the Financial Statements
for the year ended 30 June 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance Fund	288,000	-	(154,284)	60,000	-	193,716
General funds						
General Fund	4,388,494	672,533	(607,337)	(60,000)	17,234	4,410,924
Friends of The French Hospital	41,316	1,915	-	-	-	43,231
	4,429,810	674,448	(607,337)	(60,000)	17,234	4,454,155
Total Unrestricted funds	4,717,810	674,448	(761,621)	-	17,234	4,647,871
Endowment funds						
Endowment Fund	507,634	19,814	-	15,080	-	542,528
Restricted funds						
	Balance at 1 July 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £

Notes to the Financial Statements
for the year ended 30 June 2024

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 July 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Trust Fund Capital	95,023	-	-	-	3,591	98,614
Trust Fund Income	85,220	4,718	(744)	-	-	89,194
Betard Bequest	16,882	-	-	-	-	16,882
	<u>197,125</u>	<u>4,718</u>	<u>(744)</u>	<u>-</u>	<u>3,591</u>	<u>204,690</u>
Total of funds	<u>5,422,569</u>	<u>698,980</u>	<u>(762,365)</u>	<u>15,080</u>	<u>20,825</u>	<u>5,395,089</u>

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

The designated funds include a Cyclical Maintenance Fund, which exists to hold a reserve at each year end that is commensurate with the liability, accrued as at that point in the five-year cycle, for the estimated costs associated with the Charity's next quinquennial maintenance and redecoration programme. At the completion of a quinquennial maintenance and redecoration programme, the funds held in this reserve are applied against the costs of the quinquennial programme. Thus, the expenditure for which these funds have been set aside is expected to be incurred within five years of the date of their designation. Each year a transfer is made to the designated Cyclical Maintenance Fund, to build up the balance of this fund, ahead of the next time such works are required.

The designated funds include an Extraordinary Repair Fund, which exists for the purpose of providing for the costs of any extraordinary repair, improvement or rebuilding of the French Hospital's almshouses or other properties as may be foreseeable as being necessary at some future date. During the year, £175,000 (2023: £Nil) was transferred from General Funds.

The restricted funds comprise three restricted funds which were all given for particular purposes and projects. These restricted funds being: Trust fund capital; Trust fund income; and Betard bequest.

The Betard bequest monies were donated and are applied to The French Hospital projects that will "improve residents' mobility".

The Trust fund capital and Trust fund income are now solely comprised of the Outgift fund. This fund exists to assist persons of French Protestant descent who are in need.

Notes to the Financial Statements
for the year ended 30 June 2024

20. Trust fund capital

	Market value at 30 June 2023 £	Gains / (losses) £	Transfers out £	Market value at 30 June 2024 £
Outgift	98,614	8,681	-	107,295

Trust fund income

	Balance at 30 June 2023 £	Reinvested income £	Distributed in year £	Transfers out £	Balance at 30 June 2024 £
Outgift	89,194	4,992	(4,833)	-	89,353

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	193,716	-	(236,516)	235,000	-	192,200
General funds	4,454,155	695,432	(628,771)	(235,000)	265,180	4,550,996
Endowment funds	542,528	20,964	-	-	36,461	599,953
Restricted funds	204,690	4,992	(8,053)	-	8,681	210,310
	5,395,089	721,388	(873,340)	-	310,322	5,553,459

Summary of funds - prior year

	Balance at 1 July 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	288,000	-	(154,284)	60,000	-	193,716
General funds	4,429,810	674,448	(607,337)	(60,000)	17,234	4,454,155
Endowment funds	507,634	19,814	-	15,080	-	542,528
Restricted funds	197,125	4,718	(744)	-	3,591	204,690
	5,422,569	698,980	(762,365)	15,080	20,825	5,395,089

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	566,046	566,046
Fixed asset investments	599,953	210,310	2,977,642	3,787,905
Investment property	-	-	1,096,235	1,096,235
Current assets	-	-	186,065	186,065
Creditors due within one year	-	-	(82,792)	(82,792)
Total	599,953	210,310	4,743,196	5,553,459

**Notes to the Financial Statements
for the year ended 30 June 2024**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	417,796	417,796
Fixed asset investments	542,528	204,690	2,886,082	3,633,300
Investment property	-	-	1,096,235	1,096,235
Current assets	-	-	320,795	320,795
Creditors due within one year	-	-	(73,037)	(73,037)
Total	542,528	204,690	4,647,871	5,395,089

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	158,370	(27,480)
Adjustments for:		
Depreciation charges	43,930	43,927
Losses on investments	(310,322)	(35,905)
Dividends, interests and rents from investments	(254,247)	(263,159)
Decrease in stocks	4,305	80
Decrease/(increase) in debtors	126,749	(131,561)
Increase/(decrease) in creditors	9,755	(13,317)
Net cash used in operating activities	(221,460)	(427,415)

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	159,118	162,794
Total cash and cash equivalents	159,118	162,794

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

25. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	162,794	(3,676)	159,118
	<u>162,794</u>	<u>(3,676)</u>	<u>159,118</u>

26. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements	-	76,872

27. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £7,854 (2023: £6,740). As at 30 June 2024, there were £1,384 contributions outstanding (2023: £Nil).

28. Related party transactions

One of the Trustees of The French Hospital, namely P J Duval, also served as a trustee of Huguenot Heritage Centre (charity number 1158304) for at least part of the financial year under review. During the financial year, The French Hospital received £25,502 (2023: £25,502) from Huguenot Heritage Centre for the rental of the premises, plus a total of £7,297 (2023: £6,881) in respect of recharges of water, electricity and insurance costs, and payroll costs. As at 30 June 2024 there was a balance outstanding of £8,415 (2023: £732).

Two of the Trustees of the French Hospital, namely C E M Martineau and P J Duval, are also trustees of the Norwich French Church Charity (charity number 212897). During the financial year, The French Hospital received £5,250 (2023: £5,250) from the Norwich French Church Charity (charity number 21289).

The French Hospital

Notes to the Financial Statements for the year ended 30 June 2024

29. Contingent liabilities

On 19 March 2014, the French Hospital was named as a grantee of the Heritage Lottery Fund's grant for the Huguenot Heritage Centre project. Under the Heritage Lottery Fund's then Standard Terms of Grant there exists a possibility of a financial obligation by the French Hospital to the National Lottery Heritage Fund ("NLHF") in circumstances in which either the Huguenot Museum chooses to relocate without NLHF permission, or in which it ceases to operate.

On 2 August 2023, the Huguenot Museum charity, independently of the French Hospital, received a grant of £237,620 from the NLHF, entitled "The Huguenot Museum - A New Future", and the Museum continues to strive to achieve a financially sustainable mode of operation. The Directors of the French Hospital maintain their support for the Huguenot Museum charity and its aims.

It is impracticable to quantify the extent of any possible financial obligation that may still exist in respect of the NLHF's grant of 2014, and thus no liability pertaining to this matter is recognized in these financial statements. The Trustees do not consider that this issue prejudices the Charity's ability to continue as a going concern.