

CHARITY REGISTRATION NO: 221336

LORD BURGHLEY'S HOSPITAL

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

LORD BURGHLEY'S HOSPITAL

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LORD BURGHLEY'S HOSPITAL

Reference and administration

Trustees

The Most Honourable Marquess of Exeter – Chairman, represented on the board of trustees by Mrs Miranda Rock

The Agent to Burghley House Preservation Trust Limited
Mr David J Pennell

Mr John Mitchell

Independent examiner

J E P Fitch BA (hons) ACA
61 High St St Martin's
Stamford
Lincs
PE9 2LQ

Business address

Burghley Estate Office
Stamford
Lincolnshire
PE9 2LQ

Bankers

NatWest
The Maltings
2nd Floor, Brayford Wharf East
Lincoln
LN5 7HA

Charity registration number

221336

LORD BURGHLEY'S HOSPITAL

Trustees report for the year ended 31 March 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

Statement of Trustees responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs and the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in the foreseeable future.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Aims

The Trust was formed in 1597.

The income of the Charity shall be applied to the maintenance of the building known as Lord Burghley's Hospital situated in Station Road, Stamford, Lincolnshire to provide housing for nine poor men and/or women and one warden.

Review of activities

All 9 of the alms house flats were fully occupied throughout the year with no changes of residents from the previous year. The chapel flat was used by St Martin's Church as office space. The flats are regularly maintained. Canon Court continues to reside in the old wardens flat with his wife and offers pastoral and practical support to residents. He carries out other duties such as controlling the central heating system and pays a discounted contribution in recognition of this service. The annual rent of £250 charged for the electricity sub-station was reinstated from January 2022 once the new lease was in place.

Reserves policy

The Trustees now believe having made provision into the reserves, it will provide a stable base for the Charity's continuing activities, whilst at the same time ensuring that excessive funds are not accumulated. The Trustees believe that the reserves are sufficient for immediate purposes as well as being able to apply some funds to Quinquennial works, which are under review and implementation. The Quinquennial Inspection, in 2019, identified a considerable amount of work to be carried out over the coming years.

Results

The Charity received income during the year amounting to £50,191 (2023 £48,963). The Trustees were able to apply £40,047 (2023 £16,103) for charitable purposes, leaving a surplus of £10,144 (2023 surplus of £32,860) before transfers between funds.

LORD BURGHLEY'S HOSPITAL

Trustees report (continued) for the year ended 31 March 2024

Investment policy

The Trustees of Lord Burghley's Hospital continue to review their policy to provide revenue for current purposes and enhance growth over the longer term, thereby enabling them to meet their current and future objectives in accordance with the purposes of the Charity.

Risk assessment policy

The Trustees have considered the risks which the charity faces and have taken all necessary steps to mitigate those risks.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Nomination of prospective trustees

Prospective Trustees are nominated by existing Trustees and invited to attend a Trustees' meeting, followed by an informal meeting with the Chair and another Trustee. They are then given an induction pack containing information about Lord Burghley's Hospital and the responsibilities of being a trustee, which they take away to peruse. If they decide to become a Trustee, they are co-opted by being proposed and seconded by existing Trustees at the next meeting. All trustees are encouraged to attend relevant training courses.

Trustees

The Trustees who served during the year are shown on the Trust Information page and are appointed by the Trustees.

By order of the Trustees on

3rd July 2024



**Mrs Miranda Rock
Trustee**



**Mr David Pennell
Trustee**

LORD BURGHLEY'S HOSPITAL

Independent examiners report to the Trustees for the year ended 31 March 2024

I report on the accounts which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5) (b) of the Act), and to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with the examination, no matter has come to my attention which gives reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J E P Fitch BA(hons) ACA
Independent Examiner
61 High Street St Martin's
Stamford
Lincs
PE9 2LQ

3rd July 2024

LORD BURGHEY'S HOSPITAL

Statement of Financial Activities for the year ended 31 March 2024

| | | 2024 General Funds | 2024 Designated Funds | 2024 Total | 2023 Total |
|---|-------|--------------------------|-----------------------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Contributions Received | 3 | 49,638 | - | 49,638 | 48,420 |
| Investment income | 4 | 93 | - | 93 | 83 |
| Other income | 5 | 460 | - | 460 | 460 |
| Total income | | 50,191 | - | 50,191 | 48,963 |
| Resources expended | | | | | |
| Running costs | 6 | 17,255 | - | 17,255 | 10,953 |
| Building costs | 7 | - | 21,163 | 21,163 | 4,765 |
| Other operating expenses | 8 | 1,629 | - | 1,629 | 385 |
| Total expenditure | | 18,884 | 21,163 | 40,047 | 16,103 |
| Net incoming/(outgoing) resources before other recognised gains and losses | | 31,307 | (21,163) | 10,144 | 32,860 |
| Gains/(losses) on investment assets | | | | | |
| Realised gain on investments | 9 | - | - | - | - |
| Unrealised gain/(loss) on investments | 9 | 47,256 | - | 47,256 | (3,546) |
| Net movement in funds | | 78,563 | (21,163) | 57,400 | 29,314 |
| Balance brought forward | 10 | 469,524 | 173,622 | 643,146 | 613,832 |
| Recommended fund transfers | 10 | (23,110) | 23,110 | - | - |
| Balance carried forward | | 524,977 | 175,569 | 700,546 | 643,146 |

LORD BURGHEY'S HOSPITAL
Statement of Assets as at 31 March 2024

| | | 2024 | 2023 |
|---|-------|----------------|----------------|
| | Notes | £ | £ |
| Designated funds | | | |
| General fund | 10 | 524,977 | 469,524 |
| Extraordinary repair fund | 10 | 137,371 | 137,667 |
| Cyclical and routine maintenance fund | 10 | 38,198 | 35,955 |
| Total designated funds | | 700,546 | 643,146 |
| Represented by: | | | |
| Fixed assets | | | |
| Freehold Property | 1.2 | - | - |
| Investments: | 1.3 | | |
| Charities Official Investment Fund at market value as at 31 March 2024 1,692.69 Accumulation Units Historical Cost £19,373 | | 435,134 | 387,916 |
| National Association of Almshouses at market value as at 31 March 2024 2,377 Common Investment Fund Income Shares - Historical Cost £668 | | 2,161 | 2,123 |
| | | 437,295 | 390,039 |
| Current assets | | | |
| Cash at Bank | | 264,180 | 250,719 |
| Debtors | | 3,281 | 3,050 |
| | | 267,461 | 253,769 |
| Current liabilities | | | |
| Creditors | | (4,213) | (665) |
| Total funds | | 700,546 | 643,146 |

The notes on pages 7, 8 and 9 form part of these financial statements.

The financial statements were approved by the Trustees on 3rd July 2024

Mrs Miranda Rock
Trustee



Mr David Pennell
Trustee

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LORD BURGHELEY'S HOSPITAL

Notes to the accounts for the year ended 31 March 2024

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, except for the freehold property and investments, the basis of valuation of which are explained below.

1.2 Freehold Property

The freehold property consisting of the alms houses in Stamford, was given to the Charity many years ago as part of its endowment. The alms houses are considered to be heritage assets. The Trustees consider that the cost involved in attributing a value to the properties outweighs the additional benefit to users of the accounts in assessing the Trustees' stewardship of these assets.

1.3 Investments

The investments are stated at market value in the accounts.

2 Trustees Remuneration and Expenses

There were no Trustees remuneration or expenses in the year (2023 - £Nil).

3 Contributions Received

Contributions received relate to a maintenance charge received from the tenants in respect of the alms house flats.

LORD BURGHLEY'S HOSPITAL**Notes to the accounts (continued) for the year ended 31 March 2024**

| | 2024 | 2023 |
|---|----------------|---------------|
| | £ | £ |
| 4 Investment income | | |
| Income from listed investments | 93 | 83 |
| Bank deposit interest | - | - |
| | <u>93</u> | <u>83</u> |
| 5 Other income | | |
| Annual payment from the 6th Marquess of Exeter Will Trust | 210 | 210 |
| Wayleaves | 250 | 250 |
| Donations | - | - |
| | <u>460</u> | <u>460</u> |
| 6 Running costs | | |
| Utilities | 10,253 | 4,848 |
| Rates | 1,780 | 1,617 |
| Insurance | 3,199 | 2,692 |
| Helpline | 1,680 | 1,600 |
| Subscription to the National Almshouses | 343 | 196 |
| | <u>17,255</u> | <u>10,953</u> |
| 7 Building costs | | |
| Repairs and maintenance | 14,727 | 4,765 |
| Refurbishment | 6,436 | - |
| Quinquennial inspection | - | - |
| | <u>21,163</u> | <u>4,765</u> |
| 8 Other operating expenses | | |
| Accountancy | - | - |
| Sundry expenses | 1,629 | 385 |
| | <u>1,629</u> | <u>385</u> |
| 9 Fixed asset investments | | |
| | COIF | NAACIF |
| Fund value as at 1 April 2023 | 387,916 | 2,123 |
| Investment sale at market value | - | - |
| Unrealised gains/(losses) in year | 47,218 | 38 |
| Fund value as at 31 March 2024 | <u>435,134</u> | <u>2,161</u> |

LORD BURGHEY'S HOSPITAL

Notes to the accounts (continued) for the year ended 31 March 2024

10 Reconciliation of funds available

| | General Fund | Extra- Ordinary Repair Fund | Cyclical & Routine Maintenance Fund | Total |
|--|-----------------|-----------------------------------|--|----------------|
| | £ | £ | £ | £ |
| Balance as at 1 April 2023 | 469,524 | 137,667 | 35,955 | 643,146 |
| Surplus/(Deficit) For the Year | 78,563 | (6,436) | (14,727) | 57,400 |
| Transfers as per Almshouses (see note below) | (23,110) | 6,140 | 16,970 | - |
| Redistribution of general fund balance | - | - | - | - |
| Balance as at 31 March 2024 | 524,977 | 137,371 | 38,198 | 700,546 |

Unrealised gain/(loss) on investments

The Association of Almshouses recommends the transfer to reserve funds, for each of the ten units, which are all over 20 years old, as from January 1991, as follows:

| | £ | £ | Total £ |
|--|--------------|---------------|---------------|
| Extraordinary repair fund | | | |
| A reserve fund for future major expenditure - £614 per unit | 6,140 | | |
| Cyclical maintenance fund | | | |
| A fund retained by the trustees to meet maintenance occurring at intervals - £1004 per unit | | 10,040 | |
| Routine maintenance fund | | | |
| A budget sum to cover routine maintenance - £693 per unit | | 6,930 | |
| Transfers from general fund | 6,140 | 16,970 | 23,110 |

