HOSPITAL OF WILLIAM BROWNE, MERCHANT

England & Wales · Charity number 221428

Details

Status	Registered
Legal form	Other
Registered	1964-06-02
Register	View on the Charity Commission register

Contact

Address	19 Downing Crescent Stamford PE9 1JD
Phone	01780 3153714
Email	CAROLG_893@HOTMAIL.CO.UK
Website	www.browneshospital.co.uk

Activities

Objects: TO PROVIDE ALMSHOUSES FOR THE POOR PEOPLE OF GOOD CHARACTER

Activities: Alms House Accommodation scheme for elderly people, thirteen flats, 24 hour care line cover provided by local authority.The medieval buildings have a voluntary museum . The original chapel still offers residents and visitors Holy Communion monthly (Normally the first Wednesday of each month at 10.00 AM). The two remunerated persons are the Clerk to the Trustees and Custodian/Caretaker

Classification

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

Geography

- **Area of benefit:** UNRESTRICTED
- Lincolnshire

Downloaded from opencharities.uk/ew/221428

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£148,352	£142,745	-	-
2023-12-31	£189,650	£171,228	-	-
2022-12-31	£107,588	£93,855	-	-
2021-12-31	£82,764	£97,631	-	-
2020-12-31	£74,097	£127,641	-	-

Trustees

Name	Role	Appointed
Colin Bruce Henderson		2025-03-03
Councillor Andrew Croft		2019-09-23
David Wallington		2019-03-25
John Dawson Mr		2023-06-05
John Vincent Mitchell		2013-02-23
John Walter Sutcliffe		2021-03-08
MIRANDA ROCK		2013-02-23
Mark Walmsley		2019-11-25
Philip Robson		2021-09-27

Accounts

REGISTERED CHARITY NUMBER: 221428

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE HOSPITAL OF WILLIAM BROWNE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the charity is to provide sheltered almshouse accommodation for persons of good character who are in conditions of need, hardship or distress. The aim is achieved by running thirteen sheltered units in an almshouse. Accommodation is provided in The Hospital of William Browne, a historic grade II* listed building in Stamford, Lincolnshire.

The hospital was founded by William Browne, a rich wool merchant of Stamford and built in 1475 in the reign of Edward IV. The hospital was established as a home and house of prayer for poor men and women of the time and today accommodates residents across its thirteen almshouses.

Significant activities

<u>Trustee meetings</u>

The trustees met formally four times during the year in which they reviewed all the operations of the hospital.

<u>Maintenance and utility charges</u>

The trustees reviewed the weekly maintenance charge and the contributions to gas, water, and general maintenance at the meeting in June. It was noted by the trustees that the cost of general maintenance for the almshouses was increasing. A new contract had been entered into for gas as it had increased significantly.

With the increased costs it was agreed to increase the weekly charges by £2 for gas, £1 for water and a £3 for the weekly maintenance charge. The charges from 2 September 2024 were to include an increase of £6 per week.

<u>Health and safety of the site</u>

With health and safety very much in mind and with the information from trustee, Miranda Rock, Browne's Hospital were able to appoint the services of Dr Peter Wilkinson from Pyrology to assess the fire risk at the hospital and the warden's house currently leased by Landmark IFA. This involved visual and desktop analysis of the plans, policies, and assessments to satisfy the requirements.

Dr Wilkinson produced a comprehensive report that gave a very detailed list of the points that should be addressed in terms of order and importance. Issues identified have been addressed. Dr Wilkinson had been impressed with the efforts of the trustees prior to his visit. The trustees were grateful to Mrs Miranda Rock who has agreed to take the lead on fire issues and has agreed to conduct an annual fire audit.

<u>Residents gathering</u>

A gathering of residents was organised so the chairman could inform them of the importance of the fire drill at Browne's Hospital and to communicate to them the additional information in the revised resident's handbook.This included the evacuation policy when a fire alarm was raised. Residents were made aware that the fire alarm would be tested every Wednesday between 1pm and 1.30pm. If the alarm sounded at any other time residents were asked to evacuate their flats and go to the assembly point and wait for instruction from the fire marshall, the resident and caretaker, Andrew Haigh. Residents were also informed of the electrical safety risks and provided with an electrical safety information sheet for them to read and details of the procedure to follow when calling out the fire service. This would also be included in the residents handbook.

<u>Electrical inspection</u>

The five-year electrical inspection had been completed together with PAT tests over the whole site. The trustees agreed that PAT tests should be repeated throughout the site every two years. It was also agreed that any outside electrical equipment used as part of the room hire should have a valid PAT test sticker on the respective plugs. The next electrical test would be in 2028.

OBJECTIVES AND ACTIVITIES

Governance and internal financial controls

Governance and financial controls were also reviewed in this year and updated accordingly. It was agreed by the trustees that these policies should also be reviewed on an annual basis.

Registration of land, Easton on the Hill

Despite the help from trustee and solicitor Mr Philip Robson and the local legal firm Chatterton's, it had still not been possible to register the land at Easton on the Hill due to the lack of evidence of ownership and the slowness of processing applications at the Land Registry. Although the land had been in the ownership of Browne's Hospital for many years no firm proof of this could be established despite the curator of the museum trying to find the deeds.

It is hoped that further progress will be made by Charles Richardson of Richardson's Estate Agents who had been engaged for many years managing the letting of the land for the Hospital. He had offered to complete a statutory declaration that would detail the amount of time he administered the land through his work under instruction from s. the trustees. Hopefully this will enable the land to be registered by the Hospital of William Browne.

Cloister wall and roof

It had been expected that by November 2024 the repairs to the cloister wall and roof would have been completed. Plans were submitted to South Kesteven District for listed building consent, required for a Grade ll* listed building. The planning application was granted and a schedule of works had been sent out to contractors. The successful contractor had only completed a risk assessment and aside from the crack monitoring still being completed periodically no further work had been done. It was hoped that work would have been completed in 2024 as it is 550th celebration of the foundation of Browne's Hospital in 2025 when many more visitors are expected. Sadly, the barriers and acrow props are still in place.

Warden's house roof

It was reported in April that the warden's house roof was leaking on the pinnacle such that it had rendered the office underneath unusable. Repairs had been carried out some years earlier but were deemed to be shoddy possibly due to financial constraints at that time. The trustees decided that they must engage their architect to ensure correct assessment and repair. The architect, Peter Slinger, asked three specialist lead and collyweston slate roofers to tender for the work required. The appointed contractor repaired the roof under supervision from the architect.

Landmark IFA Ltd, the lessor, had asked for a small reduction of their rent of £150 per month as the office was not fit for purpose. This was agreed by the trustees.

Gutter clearance

The trustees had successfully engaged a company to clear the gutters at the warden's house as they were full of pigeon detritus and moss.The trustees decided that this should be done across the whole site and on an annual basis in order to stop the rain overflowing from the gutters on to the stone walls beneath.

Water leak, warden's house cellar

Landmark again had to report a further problem with rain seeping into the west wall of the cellar. It was noted that the problem could be blocked drains under the balcony on the site. The contractor who was engaged to do the work found this was the case. Whilst on site the architect advised that the down pipes of the board room and chapel could also be blocked and advised refashioning the down pipes at the bottom along with removing and replacing the concrete blocks with metal grids.This work has been completed.

Leaking central heating pipes

In October Landmark had again contacted the trustees to report another leak, this time to the central heating pipes in one of the offices. The caretaker and a plumber investigated the problem. The central heating pipe was buried in concrete and was badly eroded. The pipe was redirected above ground rather than under concrete. Unfortunately, the staff at Landmark had to move out to work from home whilst the work was undertaken. Again, due to Landmark not being able to use the building they asked for a rent free period whilst the situation continued.

OBJECTIVES AND ACTIVITIES

Warden's house, damp in an office

It was noted by Landmark that one wall on the west side of the building was quite wet from damp. The architect was notified and on inspection he thought the problem was due to a leak in the lead on the ledge between the warden's house and the east wall which was difficult to see as it too was covered in pigeon detritus. Work in the light well is ongoing. A dehumidifier was supplied to Landmark to help to dry the affected meeting room.

Cladding

Cladding had been installed on the wall of the warden's house to replace rendering that had eroded away and had led to extensive damp. The cladding was of a plastic nature and was white. The cladding had been extremely successful in protecting the east wall.

The architect had advised at the quinquennial inspection that the trustees needed to apply for retrospective planning permission for such a wall covering. A planning application was completed by the architect and duly submitted. The planning application was refused. An appeal was raised explaining that the cladding had been of benefit to the building. Unfortunately, the appeal was refused. The cladding will now have to be removed and a suitable material used to render the walls. Advice is now being sought by the architect from the listed building architects at SKDC.

Roof leak, Flat 7

The resident of Flat 7 reported that she was experiencing rainwater leaking into her kitchen. The chairman asked the architect if he would inspect the roof himself which he did when the scaffolding was in place. The architect felt the previous repair had been shoddy. A contractor, specialising in lead work was engaged to investigate and he found a hole in the lead covering which he repaired. He was unsure that this was the only roof issue there but after some weeks of observation the scaffolding was removed as the work seemed to be completely successful.

Electrical main fuse

The electrical main fuse had still not been installed some two years after the main fuse blew. An appointment was made with the caretaker but the contractor was ill and did not arrive. It was found that navigating the system was a problematic process but it was hoped this would be resolved soon.

Contactless payment

The Old Hospital open days have always attracted a number of visitors. Visitors had appreciated looking around the buildings with its artefacts and the chapel with its precious stained glass. No charge had been made for occasional visitors but up to now many had felt inclined to leave a cash donation. As more and more visitors asked to make card payments, it became necessary to research contactless payment machines. One such device has now been sourced but it remains to be seen how cost effective this initiative will prove.

Painted panels

The curator of the museum had noted that the year 2025 would be the 550th year of the existence of The Hospital of William Browne and he was keen to receive ideas on how to mark this anniversary. David Wallington suggested that the two painted panels in the audit room needed restoring and happily it was recalled that the former trustee and curator, Pam Sharpe, had left a legacy of £1,000 which had previously been assigned to this project. The trustees were happy to also part fund this project and the work has now been completed.

Boiler issues

It had been reported to the trustees that problems with the west boiler was causing problems for the resident of Flat 9. She had experienced noise from the boiler which could be heard in her flat, particularly at night, and this had kept her awake. The plumber who usually attends the maintenance of the boilers did some research and recommended a power flush company which dealt with such problems. The company attended and carried out a power flush of the boiler which worked for a few weeks but then it started making the noise again. The power flush contractor was contacted again and he thought that flushing the whole system would be beneficial but advised that the boilers were at least 40 years old and would require updating in the near future to fully resolve this issue. The trustees agreed that replacing the boilers was the way forward and would at least give an insight into the cost. Tenders are now being sought.

OBJECTIVES AND ACTIVITIES

Time deposits

The investments were reviewed in 2023 and it was agreed that all investments would be transferred to another investment company, Rathbones. This had been very successful and had significantly increased the income from the investments for the Hospital and had made Browne's self-sufficient with the investment income and income from other sources. However, Mr John Sutcliffe, trustee, realised that a significant amount had been sat in the current account which he felt would be better invested to achieve further interest. A minimum amount was kept in the current account to pay in year invoices and all surplus funds were deposited in fixed term cash accounts to increase the income from investments. A monthly and a six monthly account are now open and held with Rathbones.

550th Year Anniversary

Trustees were aware that the 550th Anniversary of the existence of The hospital of William Browne would occur in 2025 and that the occasion should be celebrated. The Chairman, Dr John Mitchell, curator Mr David Wallington and the custodian/caretaker, Andrew Haigh, have put a programme of events together to celebrate the significant milestone.

A service of celebration has been arranged with a blessing planned on the completion of the encapsulation of the stained glass windows. It is intended to invite individuals who had sponsored the encapsulation of the stained glass windows to this service as a way of thanking them for their support.

Summary

This year had proved to be another challenging year for the trustees particularly in respect of the warden's House where so many unexpected repairs were needed and in addition other roof repairs across the site. However, the trustees were pleased to have managed to negotiate annual costs without drawing from the investment capital.

Thanks must go to John Sutcliffe, who had instrumented a restructuring of the investments and a move to Rathbones.

The chairman of the board and trustees work tirelessly for the benefit of the residents and to ensure the future of the hospital for many years to come.

Public benefit reporting
When reviewing the charity's objectives and activities and in planning future activities the trustees have considered the charity commission's general guidance on public benefit.

Volunteers
Although volunteers are not widely used by the charity, without their help over the years the hospital would never have been able to open to the public. The trustees also rely on the support and goodwill of a number of residents.

Trustees

The Chairman was disappointed that the Mayor of Stamford, Councillor Kelham Cooke had been unable to fulfil his role as ex officio member of the board. He was also disappointed that no councillors from the town council who would normally be nominated to the board had been forthcoming.

The schemes of the Hospital dated 1964 and 1997 state that the Mayor of Stamford would be a member of the board in an ex officio capacity and two town councillors would be nominated to the same. This had been a tradition for many years. The Chairman had written to the town clerk to ask if this could be rectified. To the date of the report two town councillors had been nominated and it was hoped that all three would attend the March 2025 meeting.

Museum

As well as being a trustee, Mr David Wallington also volunteers as Honorary Curator of the museum along with a team of volunteers.

The museum was opened on Easter Monday bank holiday and the May bank holiday. The curator had also organised that the museum would be open every Saturday in June to the end of September from 11.30 to 15.30. The trustees were grateful to the volunteers who had given their time to allow the opening of the museum.

OBJECTIVES AND ACTIVITIES

Residents

The Chairman was pleased to report that all residents were in good health except for one who had two spells in hospital and after the recent stay was now at home convalescing. Residents can reside in the almshouses as long as they can live independently or with the help of carers.

Flat 7, new resident

A new resident had been welcomed to Browne's Hospital after an upgrade of the bathroom in the form of the installation of a shower. It had been previously agreed that it was the choice of the current residents to have the upgrade, but that no flats would be reoccupied without this upgrade. Only one flat remained with a bath. The new resident had settled in well and was happy to be living at Browne's Hospital. The cost of the repairs to Flat 7 were paid for by an anonymous benefactor.

The chairman is grateful for the hard work put in by the board of trustees, Carol Garwell, clerk to the trustees, Andrew Haigh, custodian/caretaker, and to all the residents and volunteers who strive to look after the site which is one of Stamford's most sought after Almshouses and one of Stamford's finest historical buildings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities
The charity continues to provide sheltered accommodation through its thirteen almshouses.

Fundraising activities
The charity derives most of its income from investments and maintenance charges to almshouse residents. It also derives income from pre-booked guided tours.

Investment performance
The trustees were delighted that the investment with Rathbones charity account continued to be successful. The surplus cash in the bank's current account had been moved and placed in income producing short and medium-term deposit accounts. This had greatly enhanced the stability of Browne's Hospital's finances.

FINANCIAL REVIEW

Principal funding sources
The charity relies on the maintenance charges and income from both property and listed investments. The charity has benefited from some significant donations and legacies in recent years which will leave the charity in a strong financial position for the foreseeable future.

Investment policy and objectives
The trustees have the power to invest in such assets as they think fit. Reports are circulated throughout the year to keep trustees informed of their progress.

The charity holds its investments with Rathbones Investment Bank. The trustees understand the bank's approach to ESG investing and appreciate their responsible and pragmatic approach to ESG factors when investing charitable monies.

Reserves policy
The trustees are aware that they need to maintain unrestricted free reserves at a level to provide sufficient funds to cover operating expenditure. The trustees consider that the charity should maintain between three and six months of unrestricted free reserves. The current unrestricted free reserves are more than sufficient to comply with this policy.

FUTURE PLANS

The coming year is shaping up to be equally as challenging as the last.

It is hoped that the renovation of the outside toilets would be completed in the year, hopefully with financial help from the Harry Skells Trust.

The cladding on the warden's house wall will need to be removed and replaced and the lightwell ledge made good.

Other repairs in this year will include the newly discovered and significant roof leak above the audit room steps which will require assistance from the architect and listed building consent.

Building partitions in the roof voids of the almshouses will need to be completed as part of the fire safety work.

It is also hoped that the subsidence to the cloister roof and wall will also be repaired.

There is a programme of events to celebrate the 550th anniversary, but the contribution from the John Plumb legacy must be remembered which has enabled Browne's Hospital to be able to afford the restorations that are needed to preserve the buildings for future generations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed in accordance with a scheme of the charity commissioners for England and Wales dated 11 March 1964, as varied by a scheme dated 15 November 1982, and as further varied by a scheme dated 29 February 1996.

Recruitment and appointment of new trustees and members

Ex-officio trustees are appointed by virtue of the office they hold.

Nominated trustees are appointed by Stamford Town Council.

Co-optative trustees are appointed by existing trustees on such terms as they may agree from time to time.

Reappointment of trustees

The Chairman was pleased to report that three trustees were re-appointed during the 2024 year. These were Mr David Wallington reappointed at the special meeting of the trustees on 4 March, Andrew Croft on the special meeting of the trustees on 30 September and Mr Mark Walmsley at the special meeting of the trustees on 25 November. He welcomed each trustee in turn at the respective quarterly meetings and was delighted that they wished to continue as trustees for the Hospital of William Browne as he felt each and every trustee brought their own skills to the board.

Organisational structure

The trustees meet regularly to make decisions relating to the charity. All trustees give their time freely and no remuneration or expenses were paid. The day-to-day running of the charity is delegated to the clerk.

Induction and training of new trustees

The training and induction for new trustees will depend on their existing experience.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to monitor and review the risks and instigate controls as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221428

Principal address

Mrs Carol Garwell
19 Downing Crescent
Stamford
Lincolnshire
PE9 1JD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees
Mrs M Rock
Cllr J Dawson
Dr J Mitchell
D Wallington
M P K Walmsley
A Croft
P Robson
Father N Shaw Vicar
J Sutcliffe

Independent Examiner
Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

Approved by order of the board of trustees on 2 July 2025 and signed on its behalf by:

Dr J Mitchell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOSPITAL OF WILLIAM BROWNE

Independent examiner's report to the trustees of The Hospital of William Browne
I report to the charity trustees on my examination of the accounts of The Hospital of William Browne (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Hindmarch BSc ACA

Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

2 July 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50	-	50	55,930
Charitable activities	4				
Almshouses		63,668	-	63,668	56,071
Museum		2,433	-	2,433	2,509
Investment income	3	82,201	-	82,201	75,140
Total		148,352	-	148,352	189,650
EXPENDITURE ON					
Charitable activities	5				
Almshouses		78,333	-	78,333	69,873
Museum		113	-	113	1,794
Other		64,299	-	64,299	99,561
Total		142,745	-	142,745	171,228
Net gains on investments		143,832	-	143,832	54,524
NET INCOME		149,439	-	149,439	72,946
RECONCILIATION OF FUNDS					
Total funds brought forward		3,240,803	-	3,240,803	3,167,857
TOTAL FUNDS CARRIED FORWARD		3,390,242	-	3,390,242	3,240,803

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Notes	2024 £	2023 as restated £
FIXED ASSETS			
Heritage assets	10	495,839	495,839
Investments			
Investments	11	2,393,495	2,229,663
Investment property	12	450,000	450,000
		3,339,334	3,175,502
CURRENT ASSETS			
Debtors	13	10,455	9,718
Cash at bank		53,167	65,899
		63,622	75,617
CREDITORS			
Amounts falling due within one year	14	(12,714)	(10,316)
NET CURRENT ASSETS		50,908	65,301
TOTAL ASSETS LESS CURRENT LIABILITIES		3,390,242	3,240,803
NET ASSETS		3,390,242	3,240,803
FUNDS	17		
Unrestricted funds		3,390,242	3,240,803
TOTAL FUNDS		3,390,242	3,240,803

The financial statements were approved by the Board of Trustees and authorised for issue on 2 July 2025 and were signed on its behalf by:

J Mitchell - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of time spent by the support service.

Heritage assets
The freehold property, not held for investment purposes, comprises the Chapel, Cloisters, Medieval Boardroom and Almshouses. These buildings contain many original features and a number of historical artefacts. The trustees have given careful consideration to the requirement under accounting standards to include the freehold property, not held for investment purposes, and its historical artefacts in the financial statements at valuation.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. This valuation was reviewed by Paul Johnson FNAEA who concluded that as at February 2010 the value had not significantly changed. In the opinion of the trustees the market value of the freehold property at 31 December 2024 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these financial statements, in addition to capital expenditure incurred for the conversion of the Toch 'H' room into a flat.

However, the nature of the property means conventional valuation approaches lack reliability and this valuation is subject to a high degree of uncertainty for several reasons:

- There is no open market for properties of this type.

- The property is fundamental to the existence of the charity and the trustees would never sell the property. Accordingly any valuation based on annual rental / maintenance income is not wholly relevant.

- The grade II* listed status of the property means any buyer would be undertaking a major commitment to maintain the property in good repair and any purchase price would reflect that commitment and therefore be relatively low as a result.

The original historical artefacts have not been included at valuation as it would be unduly costly to undertake such an exercise. Included in these historical artefacts are items of antique furniture which the trustees are prohibited from disposing of. Thus as above the nature of the historical artefacts means conventional valuation approaches lack reliability and any valuation would be subject to a high degree of uncertainty. Any historical artefacts subsequently purchased by the charity are included at cost, or valuation in the case of donated items.

Preservation costs - facilities modernisation, repairs, conversion and restoration
The hospital has a rolling programme of maintenance and modernisation of accommodation facilities for its occupants and accordingly the property is maintained in good order.

continued...

1. ACCOUNTING POLICIES - continued

Heritage assets
Expenditure which, in the trustees view, is required to preserve or prevent further deterioration of individual items, including preservation work on the Hospital, is recognised as an expense in the Statement of Financial Activities when it is incurred, in accordance with the accounting policy set out on page 11 of these financial statements.

For the above reasons, the property is considered to have an indeterminate life and depreciation is not therefore provided on the property.

Investment property
Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial instruments
The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Listed investments
Fixed asset investments represent long term investments and are stated at fair value.

Critical accounting judgements and estimation uncertainty
In the application of the charity's accounting policies, management are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with related costs or lost income, for which they are intended to compensate, on a systematic basis.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	50	29,930
Grants	-	26,000
	50	55,930

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rents received from wardens house	22,084	24,323
Rent and room hire	1,873	1,801
Dividends on listed investment	58,173	48,975
Deposit account interest	65	41
HMRC interest	6	-
	82,201	75,140

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Almshouses	Museum	2024 Total activities	2023 as restated Total activities
	£	£	£	£
Maintenance charges to almshouse residents	63,668	-	63,668	56,071
Museum income	-	2,433	2,433	2,509
	63,668	2,433	66,101	58,580

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Almshouses			
	6,970	71,363	78,333
Museum	-	113	113
	6,970	71,476	78,446

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	50,458	12,959	63,417
Almshouses			
	71,363	-	71,363
Museum	113	-	113
	121,934	12,959	134,893

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

continued...

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Administration	1	1
Caretaker	1	1
	2	2

No employees received emoluments in excess of £60,000.

9. PRIOR YEAR ADJUSTMENT

The comparative figures within these financial statements have been restated to reflect investments of £100,000 that were duplicated within the cash balance.

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	495,839
NET BOOK VALUE	
At 31 December 2024	495,839
At 31 December 2023	495,839

Heritage assets are defined as tangible property with historical and artistic importance that are held to advance preservation, conservation and the educational objectives of the charity. The trustees consider its freehold property, not held for investment purposes being the Chapel, Cloisters, Medieval Boardroom and Almshouses, and its historical artefacts, held for preservation to fall within this definition.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. In the opinion of the trustees the market value at 31 December 2023 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these financial statements, in addition to capital expenditure incurred for the conversion of the Toc 'H' room into a flat.

The charity also owns a number of historical artefacts, gifted to the charity by William Browne in 1475. Included in these historical artefacts are items of antique furniture. The trustees are required by trust law to retain these assets indefinitely and they are effectively prohibited from disposing of them.

Given the nature of the furniture and the restrictions and intentions regarding its sale the trustees feel it is impractical to place a market value on it by applying conventional valuation techniques. The insurance value of the furniture is £211,253 (2023 - £182,412).

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,229,663
Additions	20,000
Revaluations	143,832
At 31 December 2024	2,393,495
NET BOOK VALUE	
At 31 December 2024	2,393,495
At 31 December 2023	2,229,663

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	2,393,495

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	450,000
NET BOOK VALUE	
At 31 December 2024	450,000
At 31 December 2023	450,000

Included in investment property is freehold land valued at £150,000 (2023 - £150,000).

The investment property comprises the Warden's House and 19.96 acres of land at Easton on the Hill and was revalued by Richardson Chartered Surveyors in 2018. The trustees used market based evidence and rental yields in the local area to establish the fair value of the investment property. In the opinion of the trustees the market value of the investment property at 31 December 2024 is not significantly different from this valuation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 as restated £
Other debtors and prepayments	10,455	9,718

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	6,021	4,366
Taxation and social security	826	733
Other creditors	5,867	5,217
	12,714	10,316

15. LEASING AGREEMENTS

Lease payments receivable by the charity under operating leases on its investment property are due as follows:

	2024	2023
	£	£
Within one year	18,000	18,000
Between one and five years	72,000	72,000
In more than five years	27,540	45,540
	117,540	135,540

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	2024 Total funds	2023 as restated Total funds
	£	£	£	£
Fixed assets	495,839	-	495,839	495,839
Investments	2,843,495	-	2,843,495	2,679,663
Current assets	63,622	-	63,622	75,617
Current liabilities	(12,714)	-	(12,714)	(10,316)
	3,390,242	-	3,390,242	3,240,803

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Main fund	2,766,916	114,533	2,881,449
Cyclical repair fund	238,094	15,356	253,450
Extraordinary repair fund	235,793	19,550	255,343
	3,240,803	149,439	3,390,242
TOTAL FUNDS	3,240,803	149,439	3,390,242

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	148,352	(142,745)	108,926	114,533
Cyclical repair fund	-	-	15,356	15,356
Extraordinary repair fund	-	-	19,550	19,550
	148,352	(142,745)	143,832	149,439
TOTAL FUNDS	148,352	(142,745)	143,832	149,439

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Main fund	2,707,582	59,334	2,766,916
Cyclical repair fund	232,107	5,987	238,094
Extraordinary repair fund	228,168	7,625	235,793
	3,167,857	72,946	3,240,803
TOTAL FUNDS	3,167,857	72,946	3,240,803

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	189,650	(171,228)	40,912	59,334
Cyclical repair fund	-	-	5,987	5,987
Extraordinary repair fund	-	-	7,625	7,625
	189,650	(171,228)	54,524	72,946
TOTAL FUNDS	189,650	(171,228)	54,524	72,946

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Main fund	2,707,582	173,867	2,881,449
Cyclical repair fund	232,107	21,343	253,450
Extraordinary repair fund	228,168	27,175	255,343
	3,167,857	222,385	3,390,242
TOTAL FUNDS	3,167,857	222,385	3,390,242

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	338,002	(313,973)	149,838	173,867
Cyclical repair fund	-	-	21,343	21,343
Extraordinary repair fund	-	-	27,175	27,175
	338,002	(313,973)	198,356	222,385
TOTAL FUNDS	338,002	(313,973)	198,356	222,385

All reserves in the main fund are classified as unrestricted.

All reserves in the cyclical repair fund are classified as unrestricted but designated by the trustees to provide for long-term maintenance of the charity's properties.

All reserves in the extraordinary repair fund are classified as unrestricted but are designated by the trustees to provide for extraordinary repairs.

All reserves in the chapel fund are classified as restricted and for the ongoing maintenance of the chapel and its fittings.

18. RELATED PARTY DISCLOSURES

Donations totalling £nil (2023 - £4,000) were received during the year from trustees. There were no other related party transactions.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

continued...

20. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	2024	2023
	£	£
Financial assets at fair value through the statement of financial activities		
Listed investments	2,393,495	2,229,663
Financial liabilities measured at amortised cost		
Trade creditors	6,021	4,366

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense	2024	2023
	£	£
Financial assets measured at fair value through the statement of financial activities	58,173	48,975
Net gains and losses		
Financial assets measured at fair value through the statement of financial activities	143,832	54,524

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the statement of financial activities was £65 (2023 - £41) and £nil (2023 - £nil) respectively.

Listed investments
The charity has a number of listed investments. The valuations are based on recent transactions and are determined by the investment manager being Rathbones.

21. INDEPENDENT EXAMINER'S FEE

The independent examination fee charged for the year was £1,900 (2023 - £1,500). Other services provided to the charity by the independent examiner related to accounts preparation services for which £3,500 (2023 - £3,300) was charged.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50	29,930
Grants	-	26,000
	50	55,930
Investment income		
Rents received from wardens house	22,084	24,323
Rent and room hire	1,873	1,801
Dividends on listed investment	58,173	48,975
Deposit account interest	65	41
HMRC interest	6	-
	82,201	75,140
Charitable activities		
Maintenance charges to almshouse residents	63,668	56,071
Museum income	2,433	2,509
	66,101	58,580
Total incoming resources	148,352	189,650
EXPENDITURE		
Charitable activities		
Care line	3,377	3,872
Cleaning and gardening	1,353	926
Architect and surveyor fees	2,240	400
	6,970	5,198
Other		
Subscriptions	507	333
Gifts and donations	375	550
	882	883
Support costs		
Other		
Caretaker wages	9,934	8,735
Repairs and renewals	72,650	109,603
Rates and water	258	668
Insurance	17,552	13,981
Light and heat	19,707	15,146
Telephone	557	569
Sundries	190	1,824
Office costs	1,086	1,846
	121,934	152,372

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023 as restated
	£	£
Other		
Governance costs		
Professional fees	159	175
Accountancy	5,700	6,600
Admin wages	7,100	6,000
	12,959	12,775
Total resources expended	142,745	171,228
Net income	5,607	18,422

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 221428

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE HOSPITAL OF WILLIAM BROWNE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The aim of the charity is to provide sheltered almshouse accommodation for persons of good character who are in conditions of need, hardship or distress. The aim is achieved by running thirteen sheltered units in an almshouse. Accommodation is provided in The Hospital of William Browne, a historic grade II* listed building in Stamford, Lincolnshire.

The hospital was founded by William Browne, a rich wool merchant of Stamford and built in 1475 in the reign of Edward IV. The hospital was established as a home and house of prayer for poor men and women of the time and today accommodates residents across its thirteen almshouses.

Significant activities
Trustee meetings

The trustees met formally four times during the year in which they reviewed all the operations of the hospital.

Maintenance and utility charges

As per the schedule the weekly maintenance charge is reviewed every year at the quarterly meeting in June. This review, as last year, proved to be challenging as a new supplier for electricity had been sought in May as of 2024 a new contract would also be needed for gas. Additionally, repairs were becoming more costly with high and rising inflation.

Reluctantly it was agreed that the gas charge currently at £11 per week would need to be raised to £16, water from £4 to £6 and the weekly maintenance charge would have to increase by £2 per week. A total increase for the residents of £9 per week.

The increase took effect from the first Monday in September 2023.

Custodian/Caretaker

As per the last annual report the former custodian/caretaker had resigned from his position due to ill health. Interviews for a new post holder took place in November 2022. The new custodian/caretaker moved into Flat 12 at the end of January 2023 and started his new position on February 1 2023. The previous occupant had left the flat in excellent condition and no remedial work was needed.

There was an interim period with no resident custodian/caretaker. Grateful thanks are again extended to the occupant of Flat 1 for her help in securing the site in the evenings and David Goodinson for his assistance with the day to day running of the almshouses during this time.

The new custodian/caretaker has settled in to his new job exceptionally well and has already made many improvements to the garden and the site in general. He is a great help with the day to day running of the site, the security of the residents and is well liked by all.

OBJECTIVES AND ACTIVITIES

Cloister roof and wall

It was noted in the previous year that the subsidence of the Cloister wall occurred on 5 August 2022. Movement of the wall was considered due to combination of historic lateral movement and more recent movement caused by shrinking of the clay foundation due to an exceptionally hot and dry summer and the moisture demands of nearby vegetation.

The mitigation process had now concluded with the co-operation of nearby neighbours. All the vegetation (bushes and trees) thought to be a factor in the subsidence had been removed or reduced in size. Periodic visits from a crack engineer checking for new movement were all found to be satisfactory indicating that stability has returned. A request to reopen the Cloister for residents' use was agreed after some additional propping was positioned.

It is hoped that the repairs will be completed and the final report issued before the end of 2024.

The insurance company has reimbursed Browne's Hospital for the continued hire of the acrow props and for loss of income.

Emergency call system

The trustees recognised that due to a move to a digital telephone systems the current system analogue system would soon be redundant. After consulting with Anglo Integrated Systems, new digital lifeline equipment was installed with 24/7 monitoring. Maintenance/replacement of all equipment/changing batteries and annual check of equipment is now on a rental agreement with Anglo but there is still a need to keep Lincare, the telephone monitoring agency, up-to-date with residents' information.

Automatic light to the entrance door

An automatic light has been installed to the entrance of the main front door. This was necessary to highlight the small step which could not be seen when it was dark despite being highlighted by painting the tip of the step in white.

Stained glass windows

The chairman was pleased to report that the stained glass window project had been successfully completed and a total of £64,288.18 had been raised thanks to the monumental efforts of trustee and curator of the museum, Mr David Wallington. The chairman, Dr John Mitchell, had also applied for gift aid which had proved successful and Mr David Wallington had also successfully applied for the return of the VAT for the chapel costs only. The total cost of the restoration was £89,822. The trustees had to pay the shortfall of costs to the sum of £25,533 but small amounts of money were still being donated from the tours and visitors.

Archives

The curator of the museum also spoke of the archive material which had been returned to Browne's Hospital from the archives at Lincoln. He was concerned that the conditions were not suitable and that the material would be better returned to Lincoln. He was also looking for a permanent home for all the archive material.

Quinquennial inspection

Mr Peter Slinger, architect, had been asked by the board to conduct the quinquennial inspection which was due in 2023. He had started on July 19 2023 and had produced a very thorough 75 page document highlighting issues that needed attention urgently and issues advised but not needing immediate action. Urgent issues are receiving attention.

OBJECTIVES AND ACTIVITIES

Chapel

A choral evensong service was held in the chapel at Browne's Hospital with input from the All Saints choir singing from the balcony accessed from the audit room. The service was conducted by Father Neil Shaw who had organised the event.The service was well attended and had raised £170.50 towards the stained glass window project.

Electrical main fuse

In order to heat the chapel and boardroom area in readiness for the evensong service the electrical main fuse blew. It was quickly established that having all the radiators on had caused the fuse to blow as the load capacity was exceeded. It was suggested that to rectify the problem the 15C part of the building needed to be isolated to a spare fuse in the main fuse box.This is an ongoing issue with National Grid and the current electricity supplier.

Chapel services

Now that the stained glass window project had been completed Father Neil Shaw resumed a monthly communion service in the chapel which was rostered for the first Wednesday of each month. Whilst all residents would be warmly welcomed the service was also open to members of the public.

Woodworm treatment, Chapel

It was noted by the architect, Peter Slinger, that woodworm was present in the chapel. The woodworm was treated by a specialist company which resulted in the building being unusable for a few days. The chapel would be inspected every year for any recurrence.

East boundary wall

The daughter of the resident of Flat 11 had raised concern for the safety of her mother whose door into her flat was next to the east wall of the site. Her concern was raised in connection of the loose bricks and the shrubbery that had grown through gaps in the mortar. As this was a huge health and safety issue the chairman and trustees raised the concern with the owner of the former Welland Tyre Company which is presently an unfinished building site. He was asked to inspect the wall with the chairman and the owner agreed to lowering the height of the wall and to capping it at his expense and as a gesture of good will.

The resident's daughter was extremely grateful to the trustees that they had addressed her concerns.

Purchase of shrub in memory of the former occupant of Flat 10.

The son of former occupant Mrs Sheila Rowell who had sadly passed away wrote to the chairman to ask if a shrub could be planted near where she lived in her memory. The trustees agreed but were keen to suggest that the shrub should be in keeping with the garden. The miniature weeping cherry was planted in the garden in May 2023.

Land at Easton on the Hill

The process of registering the land at Easton on the Hill had yet to be completed. All paperwork is with the Land Registry. Trustee Philip Robson, a former Solicitor, would chase it up.

Potential asset purchase - 3A Broad Street

During the course of the year it was noted that the property attached to west wall of the hospital would be placed on the market. At that time the chairman and trustees were interested in purchasing the property to perhaps convert it to a toilet block and office above and to enable a user friendly entrance to the site. The potential purchase depended on the price of the property. The trustees had an independent valuer inspect the property and were given a valuation of £350,000. Armed with this information the chairman took this to the June meeting where much discussion ensued. The chairman explained the situation and although the true valuation seemed reasonable the owner and the family of the property wanted to test the offer against the prevailing market. It was agreed that the trustees would initially offer £350,000 and if not accepted would increase their offer by 10 percent. Their increased offer was declined and Browne's hospital withdrew their interest when the property was placed on the open market.

OBJECTIVES AND ACTIVITIES

CCTV

In the school holidays some anti-social behaviour was encountered which was not only disrespectful to the site but also upsetting to the residents. Young children were throwing left over takeaways over the footpaths and the steps to the audit room leaving greasy residue at the entrance and unused sauce spread across the footpaths. Vandalism was experienced to the rope rail which had been torn away from the bottom fixing. When the young people were confronted by the residents, the residents experienced verbal abuse. This of course could not be tolerated by the trustees who were not only concerned about the residents but also the vandalism of the site which if left unchallenged could get worse. The problem was reported to the police. As the problem persisted the trustees discussed installing CCTV but on researching this topic it was found that recordings would involve the hospital applying for a Data Protection Licence. Before going to this extent, the trustees agreed to install a camera that would alert the custodian/caretaker's mobile phone to persons entering the site and he could then challenge them if required. Notices were put up advising those entering the building that they could be seen on camera.

The camera was installed and to date no vandalism has been experienced.

Flat 2 level access shower

The resident of Flat 2 had been assessed by an occupational therapist who recommended that she had a shower installed as her mobility was such that it was not safe for her to use a bath. Her circumstances were reported to the district council who administer the disabled facilities grant scheme. A grant was awarded for fitting a level access shower which would need the permission of the landlord. Permission was granted by the Chairman on the condition that it was realised that the property was a Grade ll* listed building and permission may need to be granted for certain aspects of the scheme. The specifications would be forwarded to Peter Slinger, architect, for his opinion on the specifications for the development.

The matter was ongoing at the time of this report.

Kitchen and toilet refurbishment

The architect was asked to inspect the old outside toilets at the top of the Cloister to ascertain if there was capacity for improvement. On inspection he had discovered to the rear of the toilets a former wash room and to the east wall of the toilet block a side door. Options were looked at to see if it was possible to create a disabled toilet in addition to a unisex toilet. However, as the reopening of the door would compromise the privacy of the nearby flats, that idea was abandoned.

At the time of writing the report, the trustees had agreed that the toilet should be converted into one accessible unisex cubicle and further improvements should be completed as soon as practically possible.

Fire safety measure

Due to the new rules and regulations associated with fire safety an impromptu fire drill was triggered prior to a meeting with residents to explain the fire drill situation and to complete PEEPS (personal emergency and evacuation plan) for each resident. Although some residents were slow to respond to the fire alarm the majority did and had assembled at the assembly point in a timely way.

In order to review and re-assess the fire risk and procedures across the site, Mrs Miranda Rock had organised for the local retained fire service to attend on their training evening. The outcome was that the trustees should formally consult with a fire safety consultancy firm to review the site and the procedures. This has been arranged for 2024 and will also include the warden's house.

Flat 7 refurbishment

After the sad loss of the former resident of Flat 7, it was noted that the bath had not been removed and a shower fitted. It was originally agreed by the trustees that once a flat was empty if it still had a bath in situ then for the safety of the new resident a new shower would be fitted.

Trustees inspected the flat and determined that a refurbishment of the bathroom was needed, some minor work in the kitchen was required and that a total redecoration of the flat was necessary. This work was completed and a new resident appointed after a selection and interview process.

An anonymous donation was received in memory of the resident for the costs of the refurbishment (£16,500) and this was gratefully received by the Board of Trustees.

OBJECTIVES AND ACTIVITIES

Summary

This year had proved to be another challenging year for the trustees.

Great changes have taken place during the year. New updated policies and procedures have been put in place and implemented. The completion of the stained glass window project which had taken a lot of time and effort by the trustee and Honorary Curator of the museum, David Wallington, was a great achievement and was written up and reported in the Alms-house Gazette. Thanks had gone to all who had supported the project which included individuals from the Board of Trustees, local businesses and from friends, the general public and from charitable bodies. This project could not have come to fruition without their generosity.

The chairman of the board and trustees work tirelessly for the benefit of the residents and to ensure the future of the hospital for many years to come.

Public benefit reporting

When reviewing the charities objectives and activities and in planning future activities the trustees have considered the charity commission's general guidance on public benefit.

Volunteers

Although volunteers are not widely used by the charity, without their help over the years the hospital would never have been able to open to the public. The trustees also rely on the support and goodwill of a number of residents.

Trustees

The trustees were pleased to welcome The Mayor of Stamford, Councillor Andrew Croft to the Board of Trustees. He was formerly a nominated trustee on the board representing the Town Council as per the schemes of the hospital but now serves in an Ex Officio capacity while Mayor of Stamford.

Museum

As well as being a trustee, Mr David Wallington also volunteers as Honorary Curator of the Museum along with a team of volunteers.

Mr David Wallington had opened the museum to visitors at Easter and in addition opened on Easter Monday and on Volunteer's Day during the Coronation weekend. The museum opened on a regular basis every Saturday from June to the end of September. This had only been possible due to David Wallington recruiting the volunteers to staff it.

The trustees are grateful for the contributions made to the charity by all of their volunteers and thank all of the volunteers for their hard work during the year.

Residents

The trustees were saddened to hear of the death of the resident of Flat 7. She had lived at the hospital for many years and was well liked and very quiet but also willing to help any of the residents if she could. She will be sadly missed by all who knew her. She needed a period of palliative care and bore her illness very bravely.

The trustees are also pleased to say that all of our residents have remained healthy throughout this period which is the goal for the running of the almshouses.

The chairman is grateful for the hard work put in by the board of trustees, Carol Garwell, clerk to the trustees, Andrew Haigh, Custodian/Caretaker, and to all the residents and volunteers who strive to look after the site which is one of Stamford's most sought after Alms-house and one of Stamford's finest historical buildings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide sheltered accommodation through its thirteen almshouses.

Fundraising activities

The charity derives most of its income from investments and maintenance charges to almshouse residents. It also derives income from pre-booked guided tours.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees were delighted that the investment review which had previously taken place where all investments were cashed with M & G, Barclays and Blackrock and reinvested with Rathbones charity account had been successful. The Rathbones capital accounts had remained static in a challenging and volatile financial environment whereas the quarterly dividend had increased substantially compared to the years prior to 2022. The surplus cash in the bank's current account had been moved and placed in income producing short and medium-term deposit accounts. This had greatly enhanced the stability of Browne's Hospital's finances.

FINANCIAL REVIEW

Principal funding sources

The charity relies on the maintenance charges and income from both property and listed investments. The charity has benefited from some significant donations and legacies in recent years which will leave the charity in a strong financial position for the foreseeable future.

Investment policy and objectives

The trustees have the power to invest in such assets as they think fit. Reports are circulated throughout the year to keep trustees informed of their progress.

The charity holds its investments with Rathbones Investment Bank. The trustees understand the bank's approach to ESG investing and appreciate their responsible and pragmatic approach to ESG factors when investing charitable monies.

Reserves policy

The trustees are aware that they need to maintain unrestricted free reserves at a level to provide sufficient funds to cover operating expenditure. The trustees consider that the charity should maintain between three and six months of unrestricted free reserves. The current unrestricted free reserves are more than sufficient to comply with this policy.

FUTURE PLANS

Next year is expected to be equally as busy as this year. The fire audit is likely to highlight the need for some structural alterations and it is likely the fire alarm will need to be extended to the Warden's House.

Recommendations highlighted from the quinquennial inspection will need to be implemented.

Final plans need to be agreed for the upgrade of the outside toilets and then sent out to tender.

Policies and procedures will need to be reviewed in a measured way at the four quarterly meetings.

The Cloister wall subsidence problem now needs to move on from the monitoring stage to the repair stage.

A celebration of completion and blessing of the stained glass window has been proposed and invitations will need to be sent to all the benefactors.

Residents will need to be cared for and any issues they face will need responding to.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed in accordance with a scheme of the charity commissioners for England and Wales dated 11 March 1964, as varied by a scheme dated 15 November 1982, and as further varied by a scheme dated 29 February 1996.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees and members

Ex-officio trustees are appointed by virtue of the office they hold.

Nominated trustees are appointed by Stamford Town Council.

Co-optative trustees are appointed by existing trustees on such terms as they may agree from time to time.

Appointment of new trustee

Special Meeting 6 June 2023

The Chairman had called for a Special Meeting to appoint Councillor John Dawson to the Board of Trustees. He had previously been nominated by the Town Council to attend whilst in office at Stamford Town Council. On leaving the position with the Town Council the Chairman approached him and asked if he would return as a Co-optative Trustee. He agreed and was duly appointed to the Board until June 2027.

Organisational structure

The trustees meet regularly to make decisions relating to the charity. All trustees give their time freely and no remuneration or expenses were paid. The day-to-day running of the charity is delegated to the clerk.

Induction and training of new trustees

The training and induction for new trustees will depend on their existing experience.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to monitor and review the risks and instigate controls as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221428

Principal address

Mrs Carol Garwell
19 Downing Crescent
Stamford
Lincolnshire
PE9 1JD

Trustees

Mrs M Rock
Cllr J Dawson
Dr J Mitchell
D Wallington
M P K Walmsley
A Croft
P Robson
Father N Shaw Vicar
J Sutcliffe

Independent Examiner

Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

Approved by order of the board of trustees on 2 July 2024 and signed on its behalf by:

Dr J Mitchell - Trustee

Independent examiner's report to the trustees of The Hospital of William Browne

I report to the charity trustees on my examination of the accounts of The Hospital of William Browne (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Hindmarch BSc ACA

Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

2 July 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	55,930	-	55,930	6,263
Charitable activities	4				
Almshouses					
		56,071	-	56,071	52,198
Museum		2,509	-	2,509	1,035
Investment income	3	75,140	-	75,140	48,092
Total		189,650	-	189,650	107,588
EXPENDITURE ON					
Charitable activities	5				
Almshouses					
		69,873	-	69,873	63,234
Museum		1,794	-	1,794	55
Other		99,561	-	99,561	30,566
Total		171,228	-	171,228	93,855
Net gains/(losses) on investments		154,524	-	154,524	(103,168)
NET INCOME/(EXPENDITURE)		172,946	-	172,946	(89,435)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,167,857	-	3,167,857	3,257,292
TOTAL FUNDS CARRIED FORWARD		3,340,803	-	3,340,803	3,167,857

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Heritage assets	9	495,839	495,839
Investments			
Investments	10	2,229,663	2,075,139
Investment property	11	450,000	450,000
		3,175,502	3,020,978
CURRENT ASSETS			
Debtors	12	9,718	8,907
Cash at bank		165,899	150,278
		175,617	159,185
CREDITORS			
Amounts falling due within one year	13	(10,316)	(12,306)
NET CURRENT ASSETS		165,301	146,879
TOTAL ASSETS LESS CURRENT LIABILITIES		3,340,803	3,167,857
NET ASSETS		3,340,803	3,167,857
FUNDS	16		
Unrestricted funds		3,340,803	3,167,857
TOTAL FUNDS		3,340,803	3,167,857

The financial statements were approved by the Board of Trustees and authorised for issue on 2 July 2024 and were signed on its behalf by:

J Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of time spent by the support service.

Heritage assets
The freehold property, not held for investment purposes, comprises the Chapel, Cloisters, Medieval Boardroom and Almshouses. These buildings contain many original features and a number of historical artefacts. The trustees have given careful consideration to the requirement under accounting standards to include the freehold property, not held for investment purposes, and its historical artefacts in the financial statements at valuation.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. This valuation was reviewed by Paul Johnson FNAEA who concluded that as at February 2010 the value had not significantly changed. In the opinion of the trustees the market value of the freehold property at 31 December 2023 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts, in addition to capital expenditure incurred for the conversion of the Toch 'H' room into a flat.

However, the nature of the property means conventional valuation approaches lack reliability and this valuation is subject to a high degree of uncertainty for several reasons:

- There is no open market for properties of this type.

- The property is fundamental to the existence of the charity and the trustees would never sell the property. Accordingly any valuation based on annual rental / maintenance income is not wholly relevant.

- The grade II* listed status of the property means any buyer would be undertaking a major commitment to maintain the property in good repair and any purchase price would reflect that commitment and therefore be relatively low as a result.

The original historical artefacts have not been included at valuation as it would be unduly costly to undertake such an exercise. Included in these historical artefacts are items of antique furniture which the trustees are prohibited from disposing of. Thus as above the nature of the historical artefacts means conventional valuation approaches lack reliability and any valuation would be subject to a high degree of uncertainty. Any historical artefacts subsequently purchased by the charity are included at cost, or valuation in the case of donated items.

Preservation costs - facilities modernisation, repairs, conversion and restoration
The hospital has a rolling programme of maintenance and modernisation of accommodation facilities for its occupants and accordingly the property is maintained in good order.

continued...

1. ACCOUNTING POLICIES - continued

Heritage assets
Expenditure which, in the trustees view, is required to preserve or prevent further deterioration of individual items, including preservation work on the Hospital, is recognised as an expense in the Statement of Financial Activities when it is incurred, in accordance with the accounting policy set out on page 11 of these financial statements.

For the above reasons, the property is considered to have an indeterminate life and depreciation is not therefore provided on the property.

Investment property
Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial instruments
The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

 continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Debtors are measured at their recoverable amount.

Creditors
Creditors are measured at their settlement amount or in the case of provision for liabilities the best estimate of their settlement amount.

Listed investments
Fixed asset investments represent long term investments and are stated at fair value.

Critical accounting judgements and estimation uncertainty
In the application of the charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with related costs or lost income, for which they are intended to compensate, on a systematic basis.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	29,930	3,013
Grants	26,000	3,250
	55,930	6,263

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received from wardens house	24,323	19,307
Rent and room hire	1,801	2,195
Dividends on listed investment	48,975	26,586
Deposit account interest	41	4
	75,140	48,092

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Almshouses	Museum	2023 Total activities	2022 Total activities
	£	£	£	£
Maintenance charges to almshouse residents	56,071	-	56,071	52,198
Museum income	-	2,509	2,509	1,035
	56,071	2,509	58,580	53,233

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Almshouses	5,198	64,675	69,873
Museum	-	1,794	1,794
	5,198	66,469	71,667

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	85,903	12,775	98,678
Almshouses	64,675	-	64,675
Museum	1,794	-	1,794
	152,372	12,775	165,147

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	1	1
Caretaker	1	1
	2	2

No employees received emoluments in excess of £60,000.

continued...

9. HERITAGE ASSETS

	Total
	£
MARKET VALUE	
At 1 January 2023 and 31 December 2023	495,839
NET BOOK VALUE	
At 31 December 2023	495,839
At 31 December 2022	495,839

Heritage assets are defined as tangible property with historical and artistic importance that are held to advance preservation, conservation and the educational objectives of the charity. The trustees consider its freehold property, not held for investment purposes being the Chapel, Cloisters, Medieval Boardroom and Almshouses, and its historical artefacts, held for preservation to fall within this definition.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. In the opinion of the trustees the market value at 31 December 2023 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts, in addition to capital expenditure incurred for the conversion of the Toc 'H' room into a flat.

The charity also owns a number of historical artefacts, gifted to the charity by William Browne in 1475. Included in these historical artefacts are items of antique furniture. The trustees are required by trust law to retain these assets indefinitely and they are effectively prohibited from disposing of them.

Given the nature of the furniture and the restrictions and intentions regarding its sale the trustees feel it is impractical to place a market value on it by applying conventional valuation techniques. The insurance value of the furniture is £182,412 (2022 - £182,412).

10. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2023	2,075,139
Revaluations	154,524
At 31 December 2023	2,229,663
NET BOOK VALUE	
At 31 December 2023	2,229,663
At 31 December 2022	2,075,139

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments
	£
Valuation in 2023	2,229,663

continued...

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	450,000
NET BOOK VALUE	
At 31 December 2023	450,000
At 31 December 2022	450,000

Included in investment property is freehold land valued at £150,000 (2022 - £150,000).

The investment property comprises the Warden's House and 19.96 acres of land at Easton on the Hill and was revalued by Richardson Chartered Surveyors in 2018. The trustees used market based evidence and rental yields in the local area to establish the fair value of the investment property. In the opinion of the trustees the market value of the investment property at 31 December 2023 is not significantly different from this valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors and prepayments	9,718	8,907

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	4,366	8,890
Taxation and social security	733	83
Other creditors	5,217	3,333
	10,316	12,306

14. LEASING AGREEMENTS

Lease payments receivable by the charity under operating leases on its investment property are due as follows:

	2023 £	2022 £
Within one year	18,000	18,000
Between one and five years	72,000	72,000
In more than five years	45,540	63,540
	135,540	153,540

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	495,839	-	495,839	495,839
Investments	2,679,663	-	2,679,663	2,525,139
Current assets	175,617	-	175,617	159,185
Current liabilities	(10,316)	-	(10,316)	(12,306)
	3,340,803	-	3,340,803	3,167,857

continued...

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Main fund	2,707,582	159,334	2,866,916
Cyclical repair fund	232,107	5,987	238,094
Extraordinary repair fund	228,168	7,625	235,793
	3,167,857	172,946	3,340,803
TOTAL FUNDS	3,167,857	172,946	3,340,803

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	189,650	(171,228)	140,912	159,334
Cyclical repair fund	-	-	5,987	5,987
Extraordinary repair fund	-	-	7,625	7,625
	189,650	(171,228)	154,524	172,946
TOTAL FUNDS	189,650	(171,228)	154,524	172,946

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Main fund	2,963,729	(21,257)	(234,890)	2,707,582
Cyclical repair fund	4,119	(15,463)	243,451	232,107
Extraordinary repair fund	277,587	(52,715)	3,296	228,168
	3,245,435	(89,435)	11,857	3,167,857
Restricted funds				
Chapel fund	11,857	-	(11,857)	-
TOTAL FUNDS	3,257,292	(89,435)	-	3,167,857

continued...

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	107,588	(93,855)	(34,990)	(21,257)
Cyclical repair fund	-	-	(15,463)	(15,463)
Extraordinary repair fund	-	-	(52,715)	(52,715)
	107,588	(93,855)	(103,168)	(89,435)
TOTAL FUNDS	107,588	(93,855)	(103,168)	(89,435)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Main fund	2,963,729	138,077	(234,890)	2,866,916
Cyclical repair fund	4,119	(9,476)	243,451	238,094
Extraordinary repair fund	277,587	(45,090)	3,296	235,793
	3,245,435	83,511	11,857	3,340,803
Restricted funds				
Chapel fund	11,857	-	(11,857)	-
TOTAL FUNDS	3,257,292	83,511	-	3,340,803

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	297,238	(265,083)	105,922	138,077
Cyclical repair fund	-	-	(9,476)	(9,476)
Extraordinary repair fund	-	-	(45,090)	(45,090)
	297,238	(265,083)	51,356	83,511
TOTAL FUNDS	297,238	(265,083)	51,356	83,511

All reserves in the main fund are classified as unrestricted.

All reserves in the cyclical repair fund are classified as unrestricted but designated by the trustees to provide for long-term maintenance of the charity's properties.

All reserves in the extraordinary repair fund are classified as unrestricted but are designated by the trustees to provide for extraordinary repairs.

All reserves in the chapel fund are classified as restricted and for the ongoing maintenance of the chapel and its fittings.

continued...

17. RELATED PARTY DISCLOSURES

Donations totalling £4,000 (2022 - £nil) were received during the year from trustees. There were no other related party transactions.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

19. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	2023	2022
	£	£
Financial assets at fair value through the statement of financial activities		
Listed investments	2,229,663	2,075,139
Financial liabilities measured at amortised cost		
Trade creditors	4,366	8,890

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense	2023	2022
	£	£
Financial assets measured at fair value through the statement of financial activities	48,975	26,586
Net gains and losses		
Financial assets measured at fair value through the statement of financial activities	154,524	(103,168)

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the statement of financial activities was £41 (2022 - £4) and £nil (2022 - £nil) respectively.

Listed investments
The charity has a number of listed investments. The valuations are based on recent transactions and are determined by the investment manager being Rathbones.

20. INDEPENDENT EXAMINER'S FEE

The independent examination fee charged for the year was £1,500 (2022 - £1,500). Other services provided to the charity by the independent examiner related to accounts preparation services for which £3,300 (2022 - £2,952) was charged.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	29,930	3,013
Grants	26,000	3,250
	55,930	6,263
Investment income		
Rents received from wardens house	24,323	19,307
Rent and room hire	1,801	2,195
Dividends on listed investment	48,975	26,586
Deposit account interest	41	4
	75,140	48,092
Charitable activities		
Maintenance charges to almshouse residents	56,071	52,198
Museum income	2,509	1,035
	58,580	53,233
Total incoming resources	189,650	107,588
EXPENDITURE		
Charitable activities		
Care line	3,872	2,383
Cleaning and gardening	926	3,197
Architect and surveyor fees	400	1,667
	5,198	7,247
Other		
Subscriptions	333	190
Gifts and donations	550	400
	883	590
Support costs		
Other		
Caretaker wages	8,735	5,269
Caretaker pension	-	152
Repairs and renewals	109,603	51,303
Rates and water	668	1,863
Insurance	13,981	12,754
Light and heat	15,146	2,519
Telephone	569	715
Sundries	1,824	78
Office costs	1,846	1,059
	152,372	75,712

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Other		
Governance costs		
Professional fees	175	854
Accountancy	6,600	4,452
Admin wages	6,000	5,000
	12,775	10,306
Total resources expended	171,228	93,855
Net income	18,422	13,733

HOSPITAL OF WILLIAM BROWNE, MERCHANT

England & Wales - Charity number 221428

Accounts

REGISTERED CHARITY NUMBER: 221428

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE HOSPITAL OF WILLIAM BROWNE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The aim of the charity is to provide sheltered almshouse accommodation for persons of good character who are in conditions of need, hardship or distress.The aim is achieved by running thirteen sheltered units in an almshouse. Accommodation is provided in the Hospital of William Browne, a historic grade II* listed building in Stamford, Lincolnshire.

The hospital was founded by William Browne, a rich wool merchant of Stamford and built in 1475 in the reign of Edward IV. The hospital was established as a home and house of prayer for poor men and women of the time, and today accommodates residents across its thirteen almshouses.

Significant activities
Trustee meetings

The trustees met formally four times during the year in which they reviewed all the operations of the hospital.

It was pleasing to report that the meeting in March 2022 was held in the boardroom as would normally occur albeit with social distancing and masks if preferred.

Maintenance and utility charges

Trustees had to make a difficult decision in terms of the review of the maintenance and utility charges. With the unfortunate war waged by Russia on Ukraine this had proved very costly in terms of utility costs and the cost of parts and labour. However the charity could not sustain its current level of costs. With this in mind it was agreed on a £5 increase in maintenance costs, £3 increase in the gas charge and £1 for water; a total increase of £9 per week.

Review of booking charges

A review of the rental charges of the boardroom were discussed. It was apparent that the facilities in terms of toilet and kitchen were in need of some updating, however financial constraints were ever apparent. Father Shaw mentioned that one of his congregation had successfully applied for funding for the refurbishment of the Unity Centre and wondered if she would help Browne's with their project. To date the Chairman had met with the fundraiser on one occasion and the project very much in its infancy. If this could be achieved then there may be more scope to improve the use of the boardroom.

Royal death

The Board of Trustees were very saddened to learn of the death of Queen Elizabeth ll on 8 September 2022. The official proclamation of her death was hosted and held at Browne's Hospital. Trustees were proud to be able to allow the use of the balcony on this very historic day.

OBJECTIVES AND ACTIVITIES

Health and safety - fire alarms

As part of the catch up in respect of health and safety facilities, the charity had agreed the quote from Anglo Integrated Systems for the upgrade of the fire alarm systems.The installation focused on the resident's flats where smoke detectors were fitted. This resolved the issue for some residents who had been unable to hear the fire alarm sounder. Installation took place in April and had proved very successful.

Warden's house

Problems with the rendering of the lightwell had caused damp patches to appear on the internal walls of the Warden's house. It had been necessary to remove all the old render and replace with new. Gutter clearance was also necessary and the area power washed to clear all the pigeon detritus. It was anticipated that the lightwell would need to be power washed at least twice a year.

By the end of the year the tenants reported that the gullies to the front and side of the building had become full of moss and were overflowing when it rained. A specialist company were engaged to clear all the gullies and this will also be part of a regular maintenance routine.

Website/virtual tour

The website continues to work well, a small payment is made each year to D Squared for the hosting. For information the website address is www.browneshospital.co.uk

Toc H Room conversion

The architect, Mr Anthony Delaney had tendered his resignation in the previous year from his position as the architect to Browne's Hospital but had agreed to continue until mid-March to oversee the completion of the Toc H room which had been converted to create a new flat. This flat would be used to house an on-site custodian caretaker who would be employed to take over from resident David Goodinson who had intended to retire from his voluntary position which he had held for 16 years. The trustees were truly grateful to David for his dedication to the charity.

Mr Delaney inspected the newly converted Flat 12 after contractors completed their works and submitted a snagging list. These small areas of concern were rectified and signed off. Mr Delaney had then completed his last project for Browne's Hospital.

OBJECTIVES AND ACTIVITIES

Custodian/Caretaker

Interviews for the position of custodian/caretaker had been held on 8 November 2021. Six candidates had been interviewed by the Chairman, Dr John Mitchell, Curator David Wallington and Vice Chairman, Mark Walmsley. The successful candidate had been agreed by all three and arrangements had been made for him to choose the carpets for his new home. A very generous donation to the charity had been agreed by David Goodinson who offered to pay for the white goods ie washing machine, cooker and fridge, which had been gratefully accepted.The custodian/caretaker moved in to his new flat on 7 February and commenced work a week later.

The Chairman, Dr Mitchell, Vice Chairman, Mark Walmsley and Trustee John Sutcliffe arranged a six monthly review meeting with the custodian/caretaker for an open discussion as to how he thought he was managing his duties. Sadly it was clear to the custodian/caretaker that his health had deteriorated since taking this role and he decided that he would resign. This was sad news as he was well liked on site but the trustees understood the reasons for his decision. He remained in the flat whilst he sourced alternative accommodation and moved out in mid-January 2023.

The position was again advertised and further interviews were arranged. Two candidates who had previously been interviewed reapplied and a further applicant applied. The interviews were held in November and the candidate was chosen. He would start work in the New Year.

The trustees were very grateful to David Goodinson who continued to take over the less strenuous duties and also to Trish Stone for security of the site in terms opening and closing the front door and putting the rubbish out. These proved to be a difficult few months and the trustees are very grateful to them for their help.

Museum

The Trustee and Curator of the Museum had yet another successful year welcoming visitors to Browne's Hospital from the beginning of June to the end of September on Saturdays from 11.30 am 16.00 pm. Currently all monies raised from the visitors is directed to the stained glass window project.

Mr Wallington also reported that with the 550th anniversary approaching in three years time he was in discussion with a colleague about a new book on Browne's which he described as basically a rewritten history bringing the story up to the present.

Stained glass project

The stained glass window project was still very much in the forefront of the trustees' minds. Great efforts had been made by the Curator and the Chairman to secure funding but it soon became clear that in these economic times this project was not attracting the funding that the board were initially hoping for.

In September templates were being made for the Chapel, Audit Room and passage. In October to January the protective glazing was made and it was expected that by February the original stained glass windows would be removed to the studio to remove the stained glass.

Roof repairs

Work was also needed to the roof of the Warden's House. The lead flashing on the pinnacle to the rear of the building was leaking after some particularly heavy rain. Lead specialists were engaged to repair the roof whilst working from scaffolding.

Registration of assets

Trustee Philip Robson, a former solicitor had asked one of his former colleagues to oversee the registration of the two parcels of land at Easton on the Hill. It was noted that the smaller parcel of land had had the boundary encroached when the owner of the adjoining plot had registered his land. However it was considered the encroachment was minor and this parcel of land should registered as seen. Currently all the paperwork has been submitted to Land Registry and the trustees await the outcome.

Secondary glazing

Secondary glazing was fitted in Flat 12 as the flat overlooked the main road and proved very noisy for the tenant. This had proved to be a successful addition.

OBJECTIVES AND ACTIVITIES

Architect and Flat 10

A new architect had been engaged in an ad-hoc capacity to oversee the refurbishment of Flat 10. Plans for the flat included taking down an internal wall to create a larger kitchen and removal of some of the partition walling to make better use of the bedroom area. Three contractors were invited to tender for the work but only one responded. Work started in the summer and it was expected that the flat would be ready for occupation by the end of the year. The new resident was now happy and settled in her new home.

Chimney cowls

Problems had been experienced in the past with pigeons falling down the Audit Room chimney stack. This had caused quite a mess in this room and chimney cowls were fitted to rectify the situation.

Chapel services

Chapel services still continue to be held. However, numbers have dropped significantly and are only conducted on the first Wednesday of the month. Father Shaw conducts the services and is keen to continue with this tradition.

Laundry room

Trustees were concerned when they heard that a resident had tripped and fallen in the laundry room due to an uneven floor. She was quite shaken by the incident and an ambulance was called. Hospitalisation was not required but she could not be left on her own overnight. The building contractors were consulted to see how this could be rectified. A levelling compound was applied to the floor and then painted over. The floor is now safe for the residents to walk over.

Cloister roof and boundary wall

On 5 August 2022 the Clerk received a phone call to report that the Cloister roof close to Flat 1A had suddenly moved and had sheared through one of the concrete corbels. After advising the Chairman he suggested that the Clerk contact a structural engineer who could advise what the position was and what action needed to be taken. It was clear that this was not an area that could continue to be used for health and safety reasons. On inspecting the area the structural engineer suggested that acrow props and shoring would be needed to ensure that the wall and the roof did not move any further and to deter further damage. He also suggested that the area should be barricaded to deter any use.

Contact was made to the insurance company who dispatched a loss assessor. His initial opinion was that the current damage resulted from a combination of historic lateral movement to the boundary wall and more recent movement caused by the moisture demands of nearby vegetation. Instructions were issued for an investigation contractor to attend and complete a trial pit and borehole next to the boundary wall and a further set near flat 1A. To date one trial pit had been completed but work to any further excavation near Flat 1A had been held up due the historic nature of the old flag stones and it is thought planning permission may be required to this Grade 2* building. A schedule of the investigation process and liability decision had been issued by the insurance company but due to the aforementioned problems this was now running late.

No liability had been accepted by the insurance company and will not be until all excavation has been completed.

Summary

This year had proved to be another challenging year for the trustees. The subsidence issue with the Cloister roof was a shocking and unexpected occurrence, however they were also grateful that no residents were injured. The refurbishment of Flat 10 had gone very well and a new resident appointed. The costs of the utilities and repairs and maintenance had further challenged the trustees.

The Chairman of the Board and trustees work tirelessly for the benefit of the residents and to ensure the future of the hospital for many years to come.

Public benefit reporting

When reviewing the charities objectives and activities and in planning future activities the trustees have considered the charity commission's general guidance on public benefit.

OBJECTIVES AND ACTIVITIES

Volunteers

Although volunteers are not widely used by the charity, without their help over the years the hospital would never have been able to open to the public. The trustees also rely on the support and goodwill of a number of residents.

The maintenance of the flower gardens had been taken over by Peter Burton who was instructed to make some radical changes to the hedges and trees on site. Mr David Goodinson took over some of the less strenuous duties until a replacement custodian/caretaker could be appointed. Mrs Waterfall continued to keep some areas of the site clean and tidy and had taken upon herself to regularly sanitize the areas touched on a regular basis by residents and contractors. Trustees were grateful to Mr Goodinson, Mrs Waterfall and Trish Stone for their voluntary contributions.

Museum

As well as being a trustee, Mr David Wallington also volunteers as Honorary Curator of the Museum along with a team of volunteers.

The trustees are grateful for the contributions made to the charity by all of their volunteers and thank all of the volunteers for their hard work during the year.

Residents

Although no residents had contracted Covid 19 in the year 2021 there was a total of three cases in the year 2022. Thankfully these residents had all had their vaccinations and had only mild symptoms.

The trustees are also pleased to say that all of our residents have remained healthy throughout this period which is the goal for the running of the almshouses.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide sheltered accommodation through its thirteen almshouses.

Fundraising activities

The charity derives most of its income from investments and maintenance charges to almshouse residents. It also derives income from pre-booked guided tours.

Investment performance

The investment review had proved to be very beneficial to the hospital. The review had been headed by the Chairman, Dr John Mitchell, Trustee John Sutclliffe and the Clerk to the Trustees. The funds were now fully deposited with Rathbones in three named funds, these were The Extraordinary Repair Fund, Long Term Reserve Fund and The Cyclical Maintenance Fund. At this time the dividends had improved significantly on the year 2021.

FINANCIAL REVIEW

Principal funding sources

The charity relies on the maintenance charges and income from both property and listed investments. The charity has benefited from some significant donations and legacies in recent years which will leave the charity in a strong financial position for the foreseeable future.

Investment policy and objectives

The trustees have the power to invest in such assets as they think fit. Reports are circulated throughout the year to keep trustees informed of their progress.

The charity holds its investments with Rathbones Investment Bank. The trustees understand the bank's approach to ESG investing and appreciate their responsible and pragmatic approach to ESG factors when investing charitable monies.

Reserves policy

The trustees are aware that they need to maintain unrestricted free reserves at a level to provide sufficient funds to cover operating expenditure. The trustees consider that the charity should maintain between three and six months of unrestricted free reserves. The current unrestricted free reserves are more than sufficient to comply with this policy.

FUTURE PLANS

Quinquennial Inspection

In 2023 the Quinquennial Inspection will be carried out as per the five year cycle. The architect Peter Slinger, who is very knowledgeable in this area, will complete the inspection.

Outside toilets

It is also an ambition of the trustees that the refurbishment of the outside toilets and the kitchen will be completed after funding has been secured. This was in the early stages of 2023. As previously reported, it is hoped that this will make Browne's Hospital a more desirable venue for bookings and yield some much needed additional income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed in accordance with a scheme of the charity commissioners for England and Wales dated 11 March 1964, as varied by a scheme dated 15 November 1982, and as further varied by a scheme dated 29 February 1996.

Recruitment and appointment of new trustees and members

Ex-officio trustees are appointed by virtue of the office they hold.

Nominated trustees are appointed by Stamford Town Council.

Co-optative trustees are appointed by existing trustees on such terms as they may agree from time to time.

Appointment of new trustee

The trustees were pleased to welcome The Mayor of Stamford, Councillor David Taylor to the Board of Trustees. Unfortunately he was unable to attend any of the meetings during this financial year.

Organisational structure

The trustees meet regularly to make decisions relating to the charity. All trustees give their time freely and no remuneration or expenses were paid. The day-to-day running of the charity is delegated to the clerk.

Induction and training of new trustees

The training and induction for new trustees will depend on their existing experience.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to monitor and review the risks and instigate controls as exercise appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
221428

Principal address
Mrs Carol Garwell
19 Downing Crescent
Stamford
Lincolnshire
PE9 1JD

Trustees
Mrs M Rock
Cllr J Dawson
Dr J Mitchell
D Wallington
M P K Walmsley
A Croft
P Robson
Councillor G Johnson Mayor of Stamford
Father N Shaw Vicar
J Sutcliffe

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 August 2023 and signed on its behalf by:

Dr J Mitchell - Trustee

Independent examiner's report to the trustees of The Hospital of William Browne

I report to the charity trustees on my examination of the accounts of The Hospital of William Browne (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Hindmarch BSc ACA

Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

15 August 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,263	-	6,263	15,930
Charitable activities	4				
Almshouses					
		52,198	-	52,198	46,680
Museum		1,035	-	1,035	768
Investment income	3	48,092	-	48,092	19,386
Total		107,588	-	107,588	82,764
EXPENDITURE ON					
Charitable activities	5				
Almshouses					
		63,234	-	63,234	53,870
Museum		55	-	55	-
Other		30,566	-	30,566	43,761
Total		93,855	-	93,855	97,631
Net gains/(losses) on investments		(103,168)	-	(103,168)	264,228
NET INCOME/(EXPENDITURE)		(89,435)	-	(89,435)	249,361
Transfers between funds	16	11,857	(11,857)	-	-
Net movement in funds		(77,578)	(11,857)	(89,435)	249,361
RECONCILIATION OF FUNDS					
Total funds brought forward		3,245,435	11,857	3,257,292	3,007,931
TOTAL FUNDS CARRIED FORWARD		3,167,857	-	3,167,857	3,257,292

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Heritage assets	9	495,839	451,649
Investments			
Investments	10	2,075,139	2,245,798
Investment property	11	450,000	450,000
		3,020,978	3,147,447
CURRENT ASSETS			
Debtors	12	8,907	7,932
Cash at bank		150,278	108,808
		159,185	116,740
CREDITORS			
Amounts falling due within one year	13	(12,306)	(6,895)
NET CURRENT ASSETS		146,879	109,845
TOTAL ASSETS LESS CURRENT LIABILITIES		3,167,857	3,257,292
NET ASSETS		3,167,857	3,257,292
FUNDS	16		
Unrestricted funds		3,167,857	3,245,435
Restricted funds		-	11,857
TOTAL FUNDS		3,167,857	3,257,292

The financial statements were approved by the Board of Trustees and authorised for issue on 15 August 2023 and were signed on its behalf by:

J Mitchell - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of time spent by the support service.

Heritage assets

The freehold property, not held for investment purposes, comprises the Chapel, Cloisters, Medieval Boardroom and Almshouses. These buildings contain many original features and a number of historical artefacts. The trustees have given careful consideration to the requirement under accounting standards to include the freehold property, not held for investment purposes, and its historical artefacts in the financial statements at valuation.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. This valuation was reviewed by Paul Johnson FNAEA who concluded that as at February 2010 the value had not significantly changed. In the opinion of the trustees the market value of the freehold property at 31 December 2022 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts, in addition to capital expenditure incurred for the conversion of the Toch 'H' room into a flat.

However, the nature of the property means conventional valuation approaches lack reliability and this valuation is subject to a high degree of uncertainty for several reasons:

- There is no open market for properties of this type.

- The property is fundamental to the existence of the charity and the trustees would never sell the property. Accordingly any valuation based on annual rental / maintenance income is not wholly relevant.

- The grade II* listed status of the property means any buyer would be undertaking a major commitment to maintain the property in good repair and any purchase price would reflect that commitment and therefore be relatively low as a result.

The original historical artefacts have not been included at valuation as it would be unduly costly to undertake such an exercise. Included in these historical artefacts are items of antique furniture which the trustees are prohibited from disposing of. Thus as above the nature of the historical artefacts means conventional valuation approaches lack reliability and any valuation would be subject to a high degree of uncertainty. Any historical artefacts subsequently purchased by the charity are included at cost, or valuation in the case of donated items.

Preservation costs - facilities modernisation, repairs, conversion and restoration

The hospital has a rolling programme of maintenance and modernisation of accommodation facilities for its occupants and accordingly the property is maintained in good order.

 continued...

1. ACCOUNTING POLICIES - continued

Heritage assets
Expenditure which, in the trustees view, is required to preserve or prevent further deterioration of individual items, including preservation work on the Hospital, is recognised as an expense in the Statement of Financial Activities when it is incurred, in accordance with the accounting policy set out on page 11 of these financial statements.

For the above reasons, the property is considered to have an indeterminate life and depreciation is not therefore provided on the property.

Investment property
Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial instruments
The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Debtors are measured at their recoverable amount.

Creditors
Creditors are measured at their settlement amount or in the case of provision for liabilities the best estimate of their settlement amount.

Listed investments
Fixed asset investments represent long term investments and are stated at fair value.

Critical accounting judgements and estimation uncertainty
In the application of the charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with related costs or lost income, for which they are intended to compensate, on a systematic basis.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	3,013	930
Grants	3,250	15,000
	6,263	15,930

Grants relate to the stained glass window.

continued...

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received from wardens house	19,307	8,500
Rent and room hire	2,195	1,908
Dividends on listed investment	26,586	8,975
Deposit account interest	4	3
	48,092	19,386

4. INCOME FROM CHARITABLE ACTIVITIES

	Almshouses	Museum	2022 Total activities	2021 Total activities
	£	£	£	£
Maintenance charges to almshouse residents	52,198	-	52,198	46,680
Entrance fees to museum	-	1,035	1,035	768
	52,198	1,035	53,233	47,448

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Almshouses	7,247	55,987	63,234
Museum	-	55	55
	7,247	56,042	63,289

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	19,670	10,306	29,976
Almshouses	55,987	-	55,987
Museum	55	-	55
	75,712	10,306	86,018

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	1	1
Caretaker	1	-
	2	1

No employees received emoluments in excess of £60,000.

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022	451,649
Additions	44,190
At 31 December 2022	495,839
NET BOOK VALUE	
At 31 December 2022	495,839
At 31 December 2021	451,649

Heritage assets are defined as tangible property with historical and artistic importance that are held to advance preservation, conservation and the educational objectives of the charity. The trustees consider its freehold property, not held for investment purposes being the Chapel, Cloisters, Medieval Boardroom and Almshouses, and its historical artefacts, held for preservation to fall within this definition.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. In the opinion of the trustees the market value at 31 December 2022 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts, in addition to capital expenditure incurred for the conversion of the Toc 'H' room into a flat.

The charity also owns a number of historical artefacts, gifted to the charity by William Browne in 1475. Included in these historical artefacts are items of antique furniture. The trustees are required by trust law to retain these assets indefinitely and they are effectively prohibited from disposing of them.

Given the nature of the furniture and the restrictions and intentions regarding its sale the trustees feel it is impractical to place a market value on it by applying conventional valuation techniques. The insurance value of the furniture is £182,412 (2021 - £182,412).

continued...

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,245,798
Additions	2,214,982
Disposals	(2,282,473)
Revaluations	(103,168)
At 31 December 2022	2,075,139
NET BOOK VALUE	
At 31 December 2022	2,075,139
At 31 December 2021	2,245,798

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	2,075,139

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	450,000
NET BOOK VALUE	
At 31 December 2022	450,000
At 31 December 2021	450,000

Included in investment property is freehold land valued at £150,000 (2021 - £150,000).

The investment property comprises the Wardens House and 19.96 acres of land at Easton on the Hill and was revalued by Richardson Chartered Surveyors in 2018. The trustees used market based evidence and rental yields in the local area to establish the fair value of the investment property. In the opinion of the trustees the market value of the investment property at 31 December 2022 is not significantly different from this valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors and prepayments	8,907	7,932

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,890	2,381
Taxation and social security	83	-
Other creditors	3,333	4,514
	12,306	6,895

14. LEASING AGREEMENTS

Lease payments receivable by the charity under operating leases on its investment property are due as follows:

	2022	2021
	£	£
Within one year	18,000	17,250
Between one and five years	72,000	72,000
In more than five years	63,540	81,540
	153,540	170,790

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	495,839	-	495,839	451,649
Investments	2,525,139	-	2,525,139	2,695,798
Current assets	159,185	-	159,185	116,740
Current liabilities	(12,306)	-	(12,306)	(6,895)
	3,167,857	-	3,167,857	3,257,292

16. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
Main fund	2,963,729	(21,257)	(234,890)	2,707,582
Cyclical repair fund	4,119	(15,463)	243,451	232,107
Extraordinary repair fund	277,587	(52,715)	3,296	228,168
	3,245,435	(89,435)	11,857	3,167,857
Restricted funds				
Chapel fund	11,857	-	(11,857)	-
TOTAL FUNDS	3,257,292	(89,435)	-	3,167,857

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	107,588	(93,855)	(34,990)	(21,257)
Cyclical repair fund	-	-	(15,463)	(15,463)
Extraordinary repair fund	-	-	(52,715)	(52,715)
	107,588	(93,855)	(103,168)	(89,435)
TOTAL FUNDS	107,588	(93,855)	(103,168)	(89,435)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Main fund	2,749,765	213,964	2,963,729
Cyclical repair fund	4,119	-	4,119
Extraordinary repair fund	242,481	35,106	277,587
	2,996,365	249,070	3,245,435
Restricted funds			
Chapel fund	11,566	291	11,857
TOTAL FUNDS	3,007,931	249,361	3,257,292

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	82,473	(97,631)	229,122	213,964
Extraordinary repair fund	-	-	35,106	35,106
	82,473	(97,631)	264,228	249,070
Restricted funds				
Chapel fund	291	-	-	291
TOTAL FUNDS	82,764	(97,631)	264,228	249,361

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Main fund	2,749,765	192,707	(234,890)	2,707,582
Cyclical repair fund	4,119	(15,463)	243,451	232,107
Extraordinary repair fund	242,481	(17,609)	3,296	228,168
	2,996,365	159,635	11,857	3,167,857
Restricted funds				
Chapel fund	11,566	291	(11,857)	-
TOTAL FUNDS	3,007,931	159,926	-	3,167,857

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	190,061	(191,486)	194,132	192,707
Cyclical repair fund	-	-	(15,463)	(15,463)
Extraordinary repair fund	-	-	(17,609)	(17,609)
	190,061	(191,486)	161,060	159,635
Restricted funds				
Chapel fund	291	-	-	291
TOTAL FUNDS	190,352	(191,486)	161,060	159,926

All reserves in the main fund are classified as unrestricted.

All reserves in the cyclical repair fund are classified as unrestricted but designated by the trustees to provide for long-term maintenance of the charity's properties.

All reserves in the extraordinary repair fund are classified as unrestricted but are designated by the trustees to provide for extraordinary repairs.

All reserves in the chapel fund are classified as restricted and for the ongoing maintenance of the chapel and its fittings.

continued...

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 or 31 December 2021.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

19. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	2022	2021
	£	£
Financial assets at fair value through the statement of financial activities		
Listed investments	2,075,139	2,245,798
Financial liabilities measured at amortised cost		
Trade creditors	8,890	2,381

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense	2022	2021
	£	£
Financial assets measured at fair value through the statement of financial activities	26,586	8,975
Net gains and losses		
Financial assets measured at fair value through the statement of financial activities	(103,168)	264,228

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the statement of financial activities was £4 (2021 - £3) and £nil (2021 - £nil) respectively.

Listed investments
The charity has a number of listed investments. The valuations are based on recent transactions and are determined by the investment manager being Rathbones.

20. INDEPENDENT EXAMINER'S FEE

The independent examination fee charged for the year was £1,500 (2021 : £1,500). Other services provided to the charity by the independent examiner related to accounts preparation services for which £2,952 (2021: £2,580) was charged.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,013	930
Grants	3,250	15,000
	6,263	15,930
Investment income		
Rents received from wardens house	19,307	8,500
Rent and room hire	2,195	1,908
Dividends on listed investment	26,586	8,975
Deposit account interest	4	3
	48,092	19,386
Charitable activities		
Maintenance charges to almshouse residents	52,198	46,680
Entrance fees to museum	1,035	768
	53,233	47,448
Total incoming resources	107,588	82,764
EXPENDITURE		
Charitable activities		
Care line	2,383	1,532
Cleaning and gardening	3,197	811
Architect and surveyor fees	1,667	5,197
	7,247	7,540
Other		
Subscriptions	190	316
Gifts and donations	400	300
	590	616
Support costs		
Other		
Caretaker wages	5,269	-
Caretaker pension	152	-
Repairs and renewals	51,303	36,397
Rates and water	1,863	137
Insurance	12,754	14,582
Light and heat	2,519	13,986
Telephone	715	736
Sundries	78	2,519
Office costs	1,059	4,249
	75,712	72,606

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Other		
Governance costs		
Professional fees	854	7,669
Accountancy	4,452	4,200
Admin wages	5,000	5,000
	10,306	16,869
Total resources expended	93,855	97,631
Net income/(expenditure)	13,733	(14,867)

This page does not form part of the statutory financial statements

HOSPITAL OF WILLIAM BROWNE, MERCHANT

England & Wales - Charity number 221428

Accounts

REGISTERED CHARITY NUMBER: 221428

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE HOSPITAL OF WILLIAM BROWNE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the charity is to provide sheltered almshouse accommodation for persons of good character who are in conditions of need, hardship or distress.The aim is achieved by running thirteen sheltered units in an almshouse. Accommodation is provided in the Hospital of William Browne, a historic grade II* listed building in Stamford, Lincolnshire.

The hospital was founded by William Browne, a rich wool merchant of Stamford and built in 1475 in the reign of Edward IV. The hospital was established as a home and house of prayer for poor men and women of the time, and today accommodates residents across its thirteen almshouses.

Significant activities

Trustee meetings

The Trustees met formally four times during the year in which they reviewed all the operations of the Hospital. Unfortunately due to the Covid 19 Pandemic some meetings were held via Zoom. Due to Government restrictions being eased meetings later in the year were held indoors however Trustees were seated with social distancing in mind.

Maintenance charge

The Maintenance Charge is reviewed annually, and it was considered that a £2 per week increase would be implemented this year.

Lease of Wardens House and land at Easton on the Hill

An emergency meeting was held to discuss the position of the prospective tenants of the Warden's House. Initially two parties were interested in securing the lease, these were Stapleton Solicitors and Landmark Financial Services Ltd. Despite offering better terms the advice given to the Hospital of William Browne was to decline Landmark's offer and Heads of Terms were issued to Stapleton on 10 August 2020, as the preferred tenant. The proposed start date was 1 November 2020. Unfortunately, Stapleton's did not honour this date and by 9 February were issued with an ultimatum that they commit legally or financially by 15 February. As they did not commit by this date, the Board of Trustees decided to offer the lease to Landmark who were willing to lease the building 'as seen' and who were prepared to improve the internal parts of the building.

The Lease agreed was an internal repairing and insuring lease for a term of ten years which was to commence on 1 April 2021. The Lease issued was outside of the security tenure provisions of the Landlord and Tenant Act 1954.

The monthly rent would be £750 for the first six months of the lease and thereafter rising to £1,500 per month reaping an annual rent of £18,000. Time would be allowed for some internal improvements to be carried out by Landmark and the first payment of £750 would be in July 2021 rising to £1,500 from February 2022. There will be a tenant only break option to take effect at each third anniversary of lease subject to six months prior notice in writing. In addition Landmark will pay the insurance charges for the building and also contribute £450 per annum towards the cost of routine maintenance of the roof, gutters and pigeon control. The Board of Trustees had agreed to take measures to investigate the damp problem that was quite apparent.

OBJECTIVES AND ACTIVITIES

Wardens House

The Warden's House, seemingly with little maintenance over the years, was still in need of costly improvements. The Emergency Lighting had been completed but the light well was proving to be more arduous and expensive to bring up to standard. The tenant also noted that the rendering in the light well had cracks in the surface and gaps around the windows, and in addition the gutters were also in urgent need of attention, possibly the cause of the damp issues. The Trustees accepted a quote to re render the light well and to clean out the gutters.

After storms badly hit Stamford, the tenant reported that water was leaking into an upstairs office which had just been decorated and recarpeted. The Trustees, again accepted a quote for work to be carried out on the roof as soon as possible.

War Memorial

The Trustees were waiting for Stamford Town Council to inform them when work to the War Memorial would start.

Website/ Virtual Tour

The website continues to work well; a small payment is made each year to D Squared for hosting the same. For information the website address is www.browneshospital.co.uk

Interpretation Board

A quote to improve the area under the interpretation Board had been received and placed on hold for the time being. The Hospital were aware of other issues that were more urgent given the financial constraints.

New resident - Flat 1A

A new resident was welcomed to Browne's Hospital after completion of improvements to the flat. She was a keen gardener and had asked if she could attend the small garden area at the rear of the building. Her request was granted; she had made huge improvement to the area.

After living in her Flat the resident noted that the outer wall was damp and asked if this could be rectified. Initial work was carried out but did not entirely rectify the problem. At considerable expense the whole path was replaced and a drainage system created.

Emergency Lights

It was reported at the March Quarterly Meeting, that an agreed upgrade of emergency lights had been completed to the outside of the Hospital. It had become apparent that, due to a false fire alarm call, the emergency lighting system was inadequate. Additional emergency lighting had now been installed in the Cloister area and the courtyard area that flats 10 and 11 would need to use.

Smoke Alarms

Trustees had accepted a quote for the replacement of the current smoke alarm system. It was understood that the old system needed replacing which prompted the opportunity to upgrade the whole system. Unfortunately, due to the Pandemic, supplies of new parts were difficult to get and the project has been held up. It is hoped this can be resolved in the New Year.

OBJECTIVES AND ACTIVITIES

Fire Brigade Training Evening

After the small fire last year in Flat 1A due to a toaster, the fire brigade had expressed an interest in familiarizing themselves with Browne's Hospital on a training night. Unfortunately this has been held up because of the Pandemic. It was hoped that this would be completed in the spring of 2022 when the nights were lighter.

Toc H Room Conversion

By the end of 2021 the Trustees were pleased to report that the Toc H room had been successfully converted in to a one bedroomed flat which would house the new on-site Custodian Caretaker. The conversion had used part of the disused garage to form a staircase to the flat. Trustees were pleased that an unused area of the Hospital had been utilised in a very practical way.

Trustees would now move forward with the appointment of a new Custodian/Caretaker.

Risk Assessment Policies

It was intended that all Risk policies would be reviewed. Trustees were asked to read the chosen policies and report back. The general feeling was that the Risk Assessments were not adequate for the Hospital needs and would be discussed further at the first Quarterly meeting of the 2022.

Registration of Land, Easton on the Hill

As no progress had been made by Stapleton Solicitors and also due to Mr Philip Robson joining the Board of Trustees the Chairman asked if he would oversee the paperwork to try and understand why the delay to the registration of the Land at Easton on the Hill had occurred. Mr Robson agreed. He further agreed that Chattertons would move this project forward on a cost only basis. The Trustees were grateful for his help in this matter.

Museum

The Museum was re-opened to visitors by Mr Wallington on Saturday afternoons in July, August and September with help from his many volunteers. It was also hoped to have an extended opening on the Heritage weekend in September. Small numbers were welcomed at first but numbers had grown steadily with visitors from around the world as well as more local visitors including a number who had lived in Stamford all their lives who had never been in the building.

Stained Glass Project

Mr Wallington continued to apply for funding for the Stained Glass Windows Encapsulation but was finding it increasingly difficult and where successful, only small grants were forthcoming.

He had managed to raise a total of in excess of £17K which had been paid into the bank but had to spend £10K for a specialist architect and trial glazing. He has also secured a further £25K which would be paid once work was started.

Bookings

Bookings have started to increase this season with an easing of the Coronavirus safety measures. Unfortunately, the Yoga Classes which proved to be a very welcome addition to Browne's funds had now moved to another venue.

Summary

This has proved to have been yet again an incredibly challenging year for the Chairman and the Trustees. The review of the investments, the creation of Flat 12 and the pending refurbishment of the Flat 10 which is currently out to Tender. The Warden's House repairs had proved to be costly but aim to keep it as well maintained as the rest of the site.

In the new year the Trustees will be interviewing for the position of Custodian caretaker. The Trustees are also grateful to Jo Evans at Burghley house who advised the Chairman and the Clerk in respect of ensuring the correct policies are in place.

Trustees are also pleased to say that all our residents have remained healthy throughout this period which is the goal for the running of the Alms-house.

The Chairman of the Board and Trustees work tirelessly for the benefit of the Residents and to ensure the future of the Hospital for many years to come.

OBJECTIVES AND ACTIVITIES

Public benefit reporting

When reviewing the charities objectives and activities and in planning future activities the trustees have considered the charity commission's general guidance on public benefit.

Volunteers

Although volunteers are not widely used by the charity, without their help over the years the hospital would never have been able to open to the public. The trustees also rely on the support and goodwill of a number of residents.

For the time being, maintenance of the flower gardens and cleaning of the site continued to be attended to by Mr David Goodinson until a replacement was appointed. Mrs Waterfall continued to keep some areas of the site clean and tidy and had taken upon herself to regularly sanitize the areas touched on a regular basis by residents and contractors. Trustees were grateful to Mr Goodinson and Mrs Waterfall for their voluntary contributions. An operative continued to cut the grass around the site.

Museum

As well as being a Trustee, Mr David Wallington, also volunteers as Honorary Curator of the Museum along with a team of volunteers.

The trustees are grateful for the contributions made to the charity by all of their volunteers and thank all of the volunteers for their hard work during the year.

Residents

The Trustees were pleased to report that none of the residents had contracted Covid 19 and all had now been fully vaccinated. The Trustees agreed to buy PPE equipment for use by the residents and contractors. Hand sanitizer, masks and disinfectant wipes were provided.

In March the Trustees were sorry to hear that the Resident of Flat 10 had given notice to leave her flat and move into a bungalow in Ketton and were further saddened to hear of her death six weeks later. She was a very popular member of the community and each year hosted and cooked a Christmas Dinner for all the residents.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide sheltered accommodation through its thirteen almshouses.

Fundraising activities

The charity derives most of its income from investments and maintenance charges to almshouse residents. It also derives income from pre-booked guided tours.

Investment performance

The trustees are reviewing the performance of the investments and are in the process of moving the investments so that they are achieving a satisfactory level of both capital growth and income.

FINANCIAL REVIEW

Principal funding sources

The charity relies on the maintenance charges and income from both property and listed investments. The charity has benefited from some significant donations and legacies in recent years which will leave the charity in a strong financial position for the foreseeable future.

FINANCIAL REVIEW
Investment policy and objectives
The trustees have the power to invest in such assets as they think fit. Reports are circulated throughout the year to keep trustees informed of their progress.

It was reported at a Meeting held on 8 March 2021 that the Chairman, Dr John Mitchell and Trustee Mr John Sutcliffe had been working together to assess the portfolio investment.

The report by Mr Sutcliffe stated the purposes of our financial resources are to enable Browne's Hospital to provide the alms-house accommodation as per it's charitable objective and preserve the fabric of the hospital building.

An initial assessment of our portfolio shows that the M&G Multi Asset Fund accounts for 95.7% of the investment assets and is no more than a fund of M&G Funds which has lost 3.2% value in 2020. It is dominated by equity type risk (78.4%), with reliance on UK equities particularly in financials, oil and gas and tobacco-stocks with high dividend that have struggled in the last 12 months. Our portfolio also has a high level of duplication in the funds and not much diversification both in asset classes and geography. We propose to ask two Investment Advisers to look afresh at what we are trying to achieve with our financial assets and provide us with recommendations that would lead us to engage one of them.

The review would have an ongoing objective to raise the investment income from the current £8k to a possible £30K which would bridge the gap between income and expenditure and be displayed in a way consistent with the Alms-house Association recommendations. At this meeting Trustees agreed that the Chairman and Mr Sutcliffe should produce a proposal on how Browne's investment should be restructured, and that professional financial advice should be obtained from financial investment companies.

After seeking professional advice PRS (Portfolio Review Services) were appointed to advise the way forward and to introduce the Chairman, Mr Sutcliffe and the Clerk, to Investment companies in London. Three companies were chosen, Rathbones, Cazenove and CCLA. All were allocated a 45-minute slot in their offices in London. A meeting with PRS was held later to decide which company would best suit the needs of the Hospital. Rathbones were chosen as it was noted that they offered direct access to the investment managers and that they were more proactive in managing the short term reserve.

To date the investments with M & G are in the process of being transferred to Rathbones and the three other investments would be cashed to finance on going projects at the hospital.

Reserves policy
The trustees are aware that they need to maintain unrestricted free reserves at a level to provide sufficient funds to cover operating expenditure. The trustees consider that the charity should maintain between three and six months of unrestricted free reserves. The current unrestricted free reserves of £3,245,435 (2020: £2,996,365) are more than sufficient to comply with this policy.

FUTURE PLANS
Outside Toilets

It is hoped that with funds from cashed investments that the long overdue upgrade of the outside toilets will be completed.

The chairman of the board and the trustees work tirelessly for the benefit of the residents and to ensure the future of the Hospital for many years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is governed in accordance with a scheme of the charity commissioners for England and Wales dated 11 March 1964, as varied by a scheme dated 15 November 1982, and as further varied by a scheme dated 29 February 1996.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Recruitment and appointment of new trustees and members
Ex-officio trustees are appointed by virtue of the office they hold.

Nominated trustees are appointed by Stamford Town Council.

Co-optative trustees are appointed by existing trustees on such terms as they may agree from time to time.

Appointment of new Trustee

The Trustees were pleased to welcome to the Board of Trustees in her capacity of Mayor of Stamford, Councillor Mrs Gloria Johnson, whilst she remained in office.

Death of Trustee Michael Exton

The Chairman was also sad to report the death of Michael Exton on 6 August 2021, a former Nominated Trustee who later served as a co-optative Trustee, he held this position for many years. The Chairman, Dr Mitchell, said that he would miss his sensible debate and his calm manner.

Death of Councillor William Turner

The Chairman also had to report to the Trustees of the sad death of Councillor William Turner who was Ex Officio Member of the Board in his capacity as Mayor of Stamford. He had only been able to attend two meetings, but he had a strong interest in the War Memorial and was working to secure improvements to the same.

Appointment of new Trustee

On 8 March 2021 a Special Meeting of the Board was conducted by Zoom, due to the Pandemic. The purpose of the meeting was to consider the appointment of Mr John Sutcliffe to the Board of Trustees. Mr Sutcliffe was duly appointed for a four-year period.

Appointment of new Trustee

On 27 September 2021, a Special meeting was called to consider the appointment of Mr Philip Robson to the Board of Trustees. A former solicitor, his knowledge would prove very useful. Mr Robson was duly appointed for a four-year period.

Resignation of Confrater

At the March quarterly meeting the Chairman informed the Trustees that Father Michael Ruff had submitted his resignation after serving as Confrater for the past ten years. A leaving presentation would be organised once the Covid restrictions were lifted.

Appointment of Trustee and Confrater

The Chairman, Dr John Mitchell, had asked Father Neil Shaw if he would be willing to take over the role. He agreed that he would indeed serve as an Ex Officio Trustee as well as Confrater. The weekly Eucharist service had been suspended due to the Pandemic and once restrictions were lifted and due to other commitments, the service would resume on the first Wednesday of the month.

Resignation of Architect

The Architect, Mr Anthony Delaney, also submitted a letter of intention to retire from his position at Browne's Hospital after 44 years. His retirement would commence from mid-March but he was happy to continue to oversee the creation of the former Toc H room into a flat for the new Custodian/Caretaker.

Appointment of new Architect

Mr Peter Slinger was appointed as architect on an ad hoc basis; his first project would be the refurbishment of Flat 10.

Retirement of Caretaker

The Trustees were sad to hear that Mr David Goodinson had decided to retire from his voluntary role as Custodian/Caretaker. He had carried out this work for sixteen years and whilst the Trustees understood why he wanted to step back they were sorry to lose him; he would remain at Browne's Hospital as a resident.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure
The trustees meet regularly to make decisions relating to the charity. All trustees give their time freely and no remuneration or expenses were paid. The day-to-day running of the charity is delegated to the clerk.

Induction and training of new trustees
The training and induction for new trustees will depend on their existing experience.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to monitor and review the risks and instigate controls as exercise appropriate.

It was intended that all Risk policies would be reviewed. Trustees were asked to read the chosen policies and report back. The general feeling was that the Risk Assessments were not adequate for the Hospital needs and would be discussed further at the first quarterly meeting of the 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
221428

Principal address
Mrs Carol Garwell
19 Downing Crescent
Stamford
Lincolnshire
PE9 1JD

Trustees
Mrs M Rock
Cllr J Dawson
M Exton (deceased 6.8.21)
Dr J Mitchell
D Wallington
M P K Walmsley
A Croft
P Robson (appointed 27.9.21)
Councillor G Johnson Mayor of Stamford (appointed 25.5.21)
Father N Shaw Vicar
J Sutcliffe (appointed 8.3.21)

Independent Examiner
Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 19 July 2022 and signed on its behalf by:

Dr J Mitchell - Trustee

Independent examiner's report to the trustees of The Hospital of William Browne

I report to the charity trustees on my examination of the accounts of The Hospital of William Browne (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

19 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,639	291	15,930	10,057
Charitable activities	4				
Almshouses		46,680	-	46,680	46,126
Museum		768	-	768	317
Investment income	3	19,386	-	19,386	17,667
Total		82,473	291	82,764	74,167
EXPENDITURE ON					
Raising funds	5	-	-	-	67
Charitable activities	6				
Almshouses		53,870	-	53,870	74,405
Museum		-	-	-	127
Other		43,761	-	43,761	35,469
Total		97,631	-	97,631	110,068
Net gains/(losses) on investments		264,228	-	264,228	(91,737)
NET INCOME/(EXPENDITURE)		249,070	291	249,361	(127,638)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,996,365	11,566	3,007,931	3,135,569
TOTAL FUNDS CARRIED FORWARD		3,245,435	11,857	3,257,292	3,007,931

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Heritage assets	10	451,649	400,000
Investments			
Investments	11	2,245,798	2,080,541
Investment property	12	450,000	450,000
		3,147,447	2,930,541
CURRENT ASSETS			
Debtors	13	7,932	7,792
Cash at bank		108,808	92,525
		116,740	100,317
CREDITORS			
Amounts falling due within one year	14	(6,895)	(22,927)
NET CURRENT ASSETS		109,845	77,390
TOTAL ASSETS LESS CURRENT LIABILITIES		3,257,292	3,007,931
NET ASSETS		3,257,292	3,007,931
FUNDS	17		
Unrestricted funds		3,245,435	2,996,365
Restricted funds		11,857	11,566
TOTAL FUNDS		3,257,292	3,007,931

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2022 and were signed on its behalf by:

J Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of time spent by the support service.

Heritage assets
The freehold property, not held for investment purposes, comprises the Chapel, Cloisters, Medieval Boardroom and Almshouses. These buildings contain many original features and a number of historical artefacts. The trustees have given careful consideration to the requirement under accounting standards to include the freehold property, not held for investment purposes, and its historical artefacts in the financial statements at valuation.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. This valuation was reviewed by Paul Johnson FNAEA who concluded that as at February 2010 the value had not significantly changed. In the opinion of the trustees the market value of the freehold property at 31 December 2021 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts, in addition to capital expenditure of £51,649 in the year ended 31 December 2021 for the conversion of the Toch 'H' room into a flat.

However, the nature of the property means conventional valuation approaches lack reliability and this valuation is subject to a high degree of uncertainty for several reasons:

- There is no open market for properties of this type.

- The property is fundamental to the existence of the charity and the trustees would never sell the property. Accordingly any valuation based on annual rental / maintenance income is not wholly relevant.

- The grade II* listed status of the property means any buyer would be undertaking a major commitment to maintain the property in good repair and any purchase price would reflect that commitment and therefore be relatively low as a result.

The original historical artefacts have not been included at valuation as it would be unduly costly to undertake such an exercise. Included in these historical artefacts are items of antique furniture which the trustees are prohibited from disposing of. Thus as above the nature of the historical artefacts means conventional valuation approaches lack reliability and any valuation would be subject to a high degree of uncertainty. Any historical artefacts subsequently purchased by the charity are included at cost, or valuation in the case of donated items.

Preservation costs - facilities modernisation, repairs, conversion and restoration
The Hospital has a rolling programme of maintenance and modernisation of accommodation facilities for its occupants and accordingly the property is maintained in good order.

Expenditure which, in the trustees view, is required to preserve or prevent further deterioration of individual items, including preservation work on the Hospital, is recognised as an expense in the Statement of Financial Activities when it is incurred, in accordance with the accounting policy set out on page 11 of these financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Heritage assets

For the above reasons, the property is considered to have an indeterminate life and depreciation is not therefore provided on the property.

Investment property
Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial instruments
The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

Debtors
Debtors are measured at their recoverable amount.

Creditors
Creditors are measured at their settlement amount or in the case of provision for liabilities the best estimate of their settlement amount.

Listed investments
Fixed asset investments represent long term investments and are stated at fair value.

Critical accounting judgements and estimation uncertainty
In the application of the charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investment property
The investment properties are stated at fair value based on the valuations performed by the trustees. The trustees used observable market prices and rental yields adjusted as necessary for any differences in the future, location or condition of the specific asset.

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with related costs or lost income, for which they are intended to compensate, on a systematic basis.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	930	57
Grants	15,000	-
Government grant	-	10,000
	15,930	10,057

Government grants relate to the Small Business Grant Fund.

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received from wardens house	8,500	3,750
Rent and room hire	1,908	3,518
Dividends on listed investment	8,975	10,360
Deposit account interest	3	39
	19,386	17,667

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Almshouses	Museum	2021 Total activities	2020 Total activities
	£	£	£	£
Maintenance charges to almshouse residents	46,680	-	46,680	46,126
Entrance fees to museum	-	768	768	317
	46,680	768	47,448	46,443

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Flowers for chapel	-	67

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Almshouses			
	7,540	46,330	53,870

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	26,276	16,869	43,145
Almshouses			
	46,330	-	46,330
	72,606	16,869	89,475

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

continued...

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	1	1

No employees received emoluments in excess of £60,000.

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021	400,000
Additions	51,649
At 31 December 2021	451,649
NET BOOK VALUE	
At 31 December 2021	451,649
At 31 December 2020	400,000

Heritage assets are defined as tangible property with historical and artistic importance that are held to advance preservation, conservation and the educational objectives of the charity. The trustees consider its freehold property, not held for investment purposes being the Chapel, Cloisters, Medieval Boardroom and Almshouses, and its historical artefacts, held for preservation to fall within this definition.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. In the opinion of the trustees the market value at 31 December 2021 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts, in addition to capital expenditure of £51,649 in the year ended 31 December 2021 for the conversion of the Toch 'H' room into a flat.

The charity also owns a number of historical artefacts, gifted to the charity by William Browne in 1475. Included in these historical artefacts are items of antique furniture. The trustees are required by trust law to retain these assets indefinitely and they are effectively prohibited from disposing of them.

Given the nature of the furniture and the restrictions and intentions regarding its sale the trustees feel it is impractical to place a market value on it by applying conventional valuation techniques. The insurance value of the furniture is £182,412 (2020 - £182,412).

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	2,080,541
Disposals	(89,594)
Revaluations	254,851
At 31 December 2021	2,245,798
NET BOOK VALUE	
At 31 December 2021	2,245,798
At 31 December 2020	2,080,541

There were no investment assets outside the UK.

continued...

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	2,245,798

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	450,000
NET BOOK VALUE	
At 31 December 2021	450,000
At 31 December 2020	450,000

Included in investment property is freehold land valued at £150,000 (2020 - £150,000).

The investment property comprises the Wardens House and 19.96 acres of land at Easton on the Hill and was revalued by Richardson Chartered Surveyors in 2018. The trustees used market based evidence and rental yields in the local area to establish the fair value of the investment property. In the opinion of the trustees the market value of the investment property at 31 December 2021 is not significantly different from this valuation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors and prepayments	7,932	7,792

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	2,381	19,349
Other creditors	4,514	3,578
	6,895	22,927

15. LEASING AGREEMENTS

Lease payments receivable by the charity under operating leases on its investment property are due as follows:

	2021 £	2020 £
Within one year	17,250	-
Between one and five years	72,000	-
In more than five years	81,540	-
	170,790	-

At 31 December 2020 the previous tenants had vacated the investment property and the new lease had not been agreed.

continued...

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	451,649	-	451,649	400,000
Investments	2,695,798	-	2,695,798	2,530,541
Current assets	104,883	11,857	116,740	100,317
Current liabilities	(6,895)	-	(6,895)	(22,927)
	3,245,435	11,857	3,257,292	3,007,931

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
Main fund	2,749,765	213,964	2,963,729
Cyclical repair fund	4,119	-	4,119
Extraordinary repair fund	242,481	35,106	277,587
	2,996,365	249,070	3,245,435
Restricted funds			
Chapel fund	11,566	291	11,857
TOTAL FUNDS	3,007,931	249,361	3,257,292

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Main fund	82,473	(97,631)	229,122	213,964
Extraordinary repair fund	-	-	35,106	35,106
	82,473	(97,631)	264,228	249,070
Restricted funds				
Chapel fund	291	-	-	291
TOTAL FUNDS	82,764	(97,631)	264,228	249,361

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Main fund	2,869,151	(119,386)	2,749,765
Cyclical repair fund	4,106	13	4,119
Extraordinary repair fund	250,749	(8,268)	242,481
	3,124,006	(127,641)	2,996,365
Restricted funds			
Chapel fund	11,563	3	11,566
TOTAL FUNDS	3,135,569	(127,638)	3,007,931

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	74,084	(110,001)	(83,469)	(119,386)
Cyclical repair fund	13	-	-	13
Extraordinary repair fund	-	-	(8,268)	(8,268)
	74,097	(110,001)	(91,737)	(127,641)
Restricted funds				
Chapel fund	70	(67)	-	3
TOTAL FUNDS	74,167	(110,068)	(91,737)	(127,638)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Main fund	2,869,151	94,578	2,963,729
Cyclical repair fund	4,106	13	4,119
Extraordinary repair fund	250,749	26,838	277,587
	3,124,006	121,429	3,245,435
Restricted funds			
Chapel fund	11,563	294	11,857
TOTAL FUNDS	3,135,569	121,723	3,257,292

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	156,557	(207,632)	145,653	94,578
Cyclical repair fund	13	-	-	13
Extraordinary repair fund	-	-	26,838	26,838
	156,570	(207,632)	172,491	121,429
Restricted funds				
Chapel fund	361	(67)	-	294
TOTAL FUNDS	156,931	(207,699)	172,491	121,723

All reserves in the main fund are classified as unrestricted.

All reserves in the cyclical repair fund are classified as unrestricted but designated by the trustees to provide for long-term maintenance of the charity's properties.

All reserves in the extraordinary repair fund are classified as unrestricted but are designated by the trustees to provide for extraordinary repairs.

All reserves in the chapel fund are classified as restricted and for the ongoing maintenance of the chapel and its fittings.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 or 31 December 2020.

19. POST BALANCE SHEET EVENTS

After the reporting date the chapel fund was amalgamated into the charity's three unrestricted funds as the need to separately identify this fund had diminished.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

21. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	2021 £	2020 £
Financial assets at fair value through the statement of financial activities		
Listed investments	2,245,798	2,080,541
Financial liabilities measured at amortised cost		
Trade creditors	2,381	19,349

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense	2021 £	2020 £
Financial assets measured at fair value through the statement of financial activities	8,975	10,360
Net gains and losses		
Financial assets measured at fair value through the statement of financial activities	264,228	(91,737)

continued...

21. FINANCIAL INSTRUMENTS - continued

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the statement of financial activities was £3 (2020 - £39) and £nil (2020 - £nil) respectively.

Listed investments
The charity has a number of listed investments. The valuations are based on recent transactions and are determined by the investment manager being M & G Charities.

22. INDEPENDENT EXAMINER'S FEE

The independent examination fee charged for the year was £1,500 (2020 : £1,500). Other services provided to the charity by the independent examiner related to accounts preparation services for which £2,700 (2020: £2,580) was charged.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	930	57
Grants	15,000	-
Government grant	-	10,000
	15,930	10,057
Investment income		
Rents received from wardens house	8,500	3,750
Rent and room hire	1,908	3,518
Dividends on listed investment	8,975	10,360
Deposit account interest	3	39
	19,386	17,667
Charitable activities		
Maintenance charges to almshouse residents	46,680	46,126
Entrance fees to museum	768	317
	47,448	46,443
Total incoming resources	82,764	74,167
EXPENDITURE		
Raising donations and legacies		
Flowers for chapel	-	67
Charitable activities		
Care line	1,532	3,791
Cleaning and gardening	811	940
Architect and surveyor fees	5,197	19,200
	7,540	23,931
Other		
Subscriptions	316	310
Gifts and donations	300	370
	616	680
Support costs		
Other		
Repairs and renewals	36,397	45,111
Rates and water	137	690
Insurance	14,582	11,096
Light and heat	13,986	9,351
Telephone	736	870
Sundries	2,519	1,102
Office costs	4,249	1,005
	72,606	69,225

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Other		
Governance costs		
Professional fees	7,669	7,085
Accountancy	4,200	4,080
Salary - administration	5,000	5,000
	16,869	16,165
Total resources expended	97,631	110,068
Net expenditure before gains and losses	(14,867)	(35,901)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	9,377	-
Net expenditure	(5,490)	(35,901)

Accounts

REGISTERED CHARITY NUMBER: 221428

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE HOSPITAL OF WILLIAM BROWNE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the charity is to provide sheltered almshouse accommodation for persons of good character who are in conditions of need, hardship or distress.The aim is achieved by running thirteen sheltered units in an almshouse. Accommodation is provided in the Hospital of William Browne, an historic grade II* listed building in Stamford, Lincolnshire.

The hospital was founded by William Browne, a rich wool merchant of Stamford and built in 1475 in the reign of Edward IV. The hospital was established as a home and house of prayer for poor men and women of the time, and today accommodates residents across its thirteen almshouses.

Significant activities

Trustee meetings

The trustees met formally four times during the year in which they reviewed all the operations of the hospital. Unfortunately due to the Covid 19 Pandemic the March meeting had to be conducted by email due to the lock down rules and the June meeting was held in the garden as per the Government Rules but only allowing a limited number of Trustees to attend. Both the September and November meetings were held indoors but with social distancing being adhered to; this was also abiding by the new Government Rules which changed regularly due to the situation.

Maintenance charge

The Maintenance Charge is reviewed annually and it was considered that a £1 per week increase would be implemented this year.

Lease of Wardens House and land at Easton on the Hill

Browne's Hospital were in receipt of the first quarter payment for the lease of the Warden's house before the tenants handed in the keys completing the handover to Browne's Hospital at the end of March 2020. The lease holder had given notice that she would not be renewing the lease. A special meeting on 29 January 2020 was arranged to consider the way forward once the Warden's House was vacated. Andrew Leech, Richardson Chartered Surveyors advised the Trustees throughout the process.

It was clear from the recently completed five yearly inspection report and from the end of lease dilapidation survey that the building needed significant attention and updating to meet present day Health and Safety regulations.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Asbestos Survey - Wardens House

An asbestos survey was advised and duly completed for the Wardens House which found the building to have minimum amount of asbestos. No action was required except to make any contractors aware of the areas in the building to be cautious of. A copy of the survey was left in the Warden's House to enable contractors to check before any work was carried out. Emergency lighting had to be installed, gutters and damp issues associated with the poor condition of the gutters needed urgent attention and the light well to the rear of the building was heavily infested with pigeons. No electrical survey had been carried out in the building during the 18 years the tenant had held this lease and was duly addressed. The total cost of getting the building to a reasonable standard for re-letting was a staggering £16,000 plus VAT and was expected to increase as utility bills were now the responsibility of the Hospital. Together with the loss of income the total loss would be estimated to be at least £20,000.

New tenants - Wardens House

A prospective tenant had been found but a delay had occurred due again to the Covid 19 Pandemic.

War Memorial

The Mayor of Stamford, Councillor Bill Turner, as reported had spoken about the issues raised by the Town Council regarding water seeping through the wall to the rear of the War Memorial. The Chairman had advised that the drainage had been checked and was working correctly and in the Architect's opinion was due to environmental factors. This was agreed by the British Legion, the Mayor also being a member, informed the Trustees that the cause had been accepted and minor repairs would be carried out to the bottom of the War Memorial which was not attached to the wall.

Website/ Virtual Tour

The website continues to work well; a small payment is made each year to D Squared for hosting the same. For information the website address is www.browneshospital.co.uk

Interpretation Board

On consulting with the Architect it appeared that the instruction for the ground works to complete the installation had been overlooked. It was hoped this would be completed in the coming months.

Risk Assessment Advice

On the recommendation of Miranda Rock, Ex Officio Trustee, in respect of risk management, the services of a consultant was arranged for January 2020. The Chairman and Clerk attended a meeting with him. A report was issued with a number of recommendations which have been diligently addressed. To date the 'Urgent Matters' had received attention and 'Necessary Action Point' were mostly addressed, 'Ongoing Issues' which had recently been discussed would also be completed. Grateful thanks are expended to Mrs Rock for making the Trustees aware of this service which has made Browne's Hospital a safer place for the Resident's to live. Browne's Hospital were now up to date with Health and Safety Policies and with this very much in the forefront at the time of the Pandemic. Personal Protective equipment had been purchased for use by Residents.

Automatic lighting

Automatic lighting had been installed in the Laundry area and rear entrance/exit passageway and door. These were considered by Trustee Mr Exton to be essential for the safety of the residents.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Emergency Lighting

Additional emergency lighting will be installed from the residential areas to the relevant fire exits. A contract for an annual service will be awarded to Steve Rudkin Electrical Contractors.

Upgrade of One Further Bathroom

The resident of Flat 11 had requested an upgrade to her bathroom as she said she would feel safer with a shower. This had duly been completed and she was pleased with the result. To date only four residents still have a bath; these would also be converted once vacant or if the resident requested it.

Chimney Sweep

The chimney in the Board Room had not been swept this year due to the lack of use. All bookings for the Board Room had been suspended until such time it is safe to continue.

Registration of Land, Easton on the Hill

Mr Fluck is still attempting to register the land at Easton on the Hill but a discrepancy with the smaller parcel of land was halting the process.

Museum

Mr Wallington, Honorary Curator of the Museum had received a small number of visitors through the winter which helped towards Museum Funds. However after the news of the Pandemic and the Government's decision to lockdown the country throughout March to June the decision had been made to close the Museum for the Summer Season. This was sad news as he had hoped to increase the opening times for the Summer season.

After having reported in the last Trustees Report that Mr Wallington wished to move forward with the encapsulation of the important stained glass windows he had since been in touch with both the Diocese of Lincoln and the local Planning Department, SKDC. It was agreed that a specialist Architect would be needed to guide the Trustees through this process and Stephanie Norris, a Cambridge Architect had been appointed. Thereafter the intention was to seek grants for the work to the important Stained Glass Windows and to date he had secured grants from The Harry Skells Trust and Church Care.

Mr Wallington had also completed cataloguing the Artefacts and had reviewed the storage of old paperwork in the strong room. Trustees were grateful for the diligent work he had carried out.

Bookings

The Pandemic had halted the Yoga Classes which had been suspended from March to June, had resumed for a short time and been suspended yet again.

Understandably, with the Coronavirus pandemic, Browne's Hospital have had no requests to use the Balcony for the Stamford Festival, Battle of Britain Sunday and Remembrance Sunday. The Stamford Festival was cancelled and the latter two held in a much smaller social distancing occasions.

Despite the above, overall income from rent and room hire has been maintained by the hospital.

Maintenance to the flagpole

OBJECTIVES AND ACTIVITIES

Difficulties were still being experienced with the Flag Pole, having on one occasion been stuck once again. House of flags had attended and advised that a new Halyard was required. This would be organised in the near future.

Summary

This has proved to have been an incredibly challenging year for the Chairman and the Trustees. It is evident that the Pandemic features quite heavily in this report and evident that it has slowed the plans for the Hospital down. However help from the Government with a one off £10,000 grant has helped enormously and Trustees are extremely grateful to have received it.

Trustees are also pleased to say that all our residents have remained healthy throughout this period which is the ultimate goal for the running of the Almshouse.

The Chairman of the Board and Trustees work tirelessly for the benefit of the Residents and to ensure the future of the Hospital for many years to come.

Public benefit reporting

When reviewing the charities objectives and activities and in planning future activities the trustees have considered the charity commission's general guidance on public benefit.

Volunteers

Although volunteers are not widely used by the charity without their help over the years the hospital would never have been able to open to the public. The trustees also rely on the support and goodwill of a number of residents.

The maintenance of the flower gardens and cleaning of the site continues to be attended to by Mr David Goodinson. Mrs Waterfall continued to keep some areas of the site clean and tidy and had taken upon herself to regularly sanitize the areas touched on a regular basis by residents and contractors. Trustees were grateful to Mr Goodinson and Mrs Waterfall for their voluntary contributions. An operative continued to cut the grass around the site.

Museum

As well as being a Trustee, Mr David Wallington, also volunteers as Honorary Curator of the Museum along with a team of volunteers.

The trustees are grateful for the contributions made to the charity by all of their volunteers and thank all of the volunteers for their hard work during the year.

Residents

The Trustees were saddened to report the death in March 2020 of the resident in Flat 1A. It had been previously reported to the Trustees that she had serious issues coping with day to day tasks and relied mainly on her daughters for support. She had entered a care home shortly before her death. Her funeral was conducted by, the Confrater Father Michael Ruff. The relatives were given time to empty the flat as the lock down hindered this process but in June 2020 the flat was empty and awaited upgrading before a new resident could reside in the flat.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide sheltered accommodation through its thirteen almshouses.

Fundraising activities

The charity derives most of its income from investments and maintenance charges to almshouse residents. It also derives income from pre-booked guided tours.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The trustees are pleased with the current performance of the investments and believe that they are achieving a satisfactory level of both capital growth and income.

The trustees have the power to invest in such assets as they think fit. Reports are circulated throughout the year to keep trustees informed of their progress.

FINANCIAL REVIEW

Principal funding sources

The charity relies on the maintenance charges and income from both property and listed investments. The charity has benefited from some significant donations and legacies in recent years which will leave the charity in a strong financial position for the foreseeable future.

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit. A large capital sum has been invested in M & G under a subordinate account titled 'The John Plumb Bequest' in order to ring fence the funds for appropriate expenditure in future periods. The chairman has had discussions with various financial institutions to ensure the best return on investments is achieved.

Reserves policy

The trustees are aware that they need to maintain unrestricted free reserves at a level to provide sufficient funds to cover operating expenditure. The trustees consider that the charity should maintain between three and six months of unrestricted free reserves. The current unrestricted free reserves of £2,996,365 (2019: £3,124,006) are more than sufficient to comply with this policy.

FUTURE PLANS

Outside Toilets

It had been hoped that the outside toilets would have been refurbished in the 2020 financial year, unfortunately this process has been stalled by the Architect who was busy with other ongoing projects. It is hoped that this will be completed in the next financial year.

Toc H Room

Plans to change the unused Toc H room in to an additional flat has also been delayed due to the Pandemic. Difficulties with SKDC Planning Department with their officers working from home and their listed building advisor have all contributed to extremely slow progress. It is hoped that the Planning Application and Change of Use Application will be granted soon.

The chairman of the board and the trustees work tirelessly for the benefit of the residents and to ensure the future of the Hospital for many years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed in accordance with a scheme of the charity commissioners for England and Wales dated 11 March 1964, as varied by a scheme dated 15 November 1982, and as further varied by a scheme dated 29 February 1996.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees and members

Ex-officio trustees are appointed by virtue of the office they hold.

Nominated trustees are appointed by Stamford Town Council.

Co-optative trustees are appointed by existing trustees on such terms as they may agree from time to time.

Death of Councillor Maxine Couch

The Trustees noted that The Mayor of Stamford, Councillor Maxine Couch should have attended her first meeting as Ex Officio Trustee on 25 June 2020 but sadly died, after an illness bravely borne, prior to the meeting being held. She had expressed to the Chairman a keen interest in Browne's Hospital and was looking forward to being involved. The Trustees were very sad to hear the news of her sudden death particularly as she felt she had so much more to achieve.

Death of Mr Phillip Heath

The Trustees were also sad to report the death of Philip Heath, a Trustee for five years, who had resigned from his post in mid-January, due to his failing heath. The Chairman, Dr Mitchell, had said that he had brought valuable Architectural skills to Browne's Hospital and was well liked, considerate and committed to Stamford.

Reappointment of Chairman

On 22 June 2020 a special meeting was held to propose that Dr John Mitchell, who due to the Pandemic, was working as acting Trustee and Chairman, to be re-elected to both positions. Proposed by the Mr Exton, seconded by Mrs Rock and unanimously agreed that he be re-elected to both positions.

Appointment of new comittee members

In August 2020 the Trustees were notified that a new Mayor of Stamford, Councillor William Turner, had been sworn in; he was also keen to attend the meetings at Browne's Hospital. He was welcomed to the Committee on 28 September and played an active role in respect of the on-going issues with the War Memorial.

Also in September the Committee welcomed Father Neil Shaw, Rector of All Saints Church, as Ex Officio member as per the Schemes of the Hospital.

Organisational structure

The trustees meet regularly to make decisions relating to the charity. All trustees give their time freely and no remuneration or expenses were paid. The day-to-day running of the charity is delegated to the clerk.

Induction and training of new trustees

The training and induction for new trustees will depend on their existing experience.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to monitor and review the risks and instigate controls as exercise appropriate.

The risk assessment register was totally reviewed by trustee Michael Exton and the clerk. The trustees continue to work through the 'Standard of Almshouse Management manual' and have been modifying, implementing and approving the model policies in order that they meet the requirements of an efficient organisation. The process is ongoing and will be for some time to accommodate changing legislation.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
221428

Principal address
Mrs Carol Garwell
19 Downing Crescent
Stamford
Lincolnshire
PE9 1JD

Trustees
Mrs M Rock
M Exton
Dr J Mitchell
D Wallington
M P K Walmsley
A Croft

Independent Examiner
Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:

Dr J Mitchell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOSPITAL OF WILLIAM BROWNE

Independent examiner's report to the trustees of The Hospital of William Browne
I report to the charity trustees on my examination of the accounts of The Hospital of William Browne (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Hindmarch BSc ACA
Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

30 June 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,000	57	10,057	4,468
Charitable activities	4				
Almshouses		46,126	-	46,126	47,566
Museum		317	-	317	2,837
Investment income	3	17,654	13	17,667	29,501
Total		74,097	70	74,167	84,372
EXPENDITURE ON					
Raising funds	5	-	67	67	30
Charitable activities	6				
Almshouses		74,405	-	74,405	21,011
Museum		127	-	127	780
Other		35,469	-	35,469	92,141
Total		110,001	67	110,068	113,962
Net gains/(losses) on investments		(91,737)	-	(91,737)	317,928
NET INCOME/(EXPENDITURE)		(127,641)	3	(127,638)	288,338
RECONCILIATION OF FUNDS					
Total funds brought forward		3,124,006	11,563	3,135,569	2,847,231
TOTAL FUNDS CARRIED FORWARD		2,996,365	11,566	3,007,931	3,135,569

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Heritage assets	10	400,000	400,000
Investments			
Investments	11	2,080,541	2,160,277
Investment property	12	450,000	450,000
		2,930,541	3,010,277
CURRENT ASSETS			
Debtors	13	7,792	5,760
Cash at bank		92,525	140,004
		100,317	145,764
CREDITORS			
Amounts falling due within one year	14	(22,927)	(20,472)
NET CURRENT ASSETS		77,390	125,292
TOTAL ASSETS LESS CURRENT LIABILITIES		3,007,931	3,135,569
NET ASSETS		3,007,931	3,135,569
FUNDS	16		
Unrestricted funds		2,996,365	3,124,006
Restricted funds		11,566	11,563
TOTAL FUNDS		3,007,931	3,135,569

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:

J Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support service costs are allocated to the costs of generating funds, charitable activities and governance on the basis of time spent by the support service.

Heritage assets

The freehold property, not held for investment purposes, comprises the Chapel, Cloisters, Medieval Boardroom and Almshouses. These buildings contain many original features and a number of historical artefacts. The trustees have given careful consideration to the requirement under accounting standards to include the freehold property, not held for investment purposes, and its historical artefacts in the financial statements at valuation.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. This valuation was reviewed by Paul Johnson FNAEA who concluded that as at February 2010 the value had not significantly changed. In the opinion of the trustees the market value of the freehold property at 31 December 2020 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts.

However, the nature of the property means conventional valuation approaches lack reliability and this valuation is subject to a high degree of uncertainty for several reasons:

- There is no open market for properties of this type.

- The property is fundamental to the existence of the charity and the trustees would never sell the property. Accordingly any valuation based on annual rental / maintenance income is not wholly relevant.

- The grade II* listed status of the property means any buyer would be undertaking a major commitment to maintain the property in good repair and any purchase price would reflect that commitment and therefore be relatively low as a result.

 continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Heritage assets
The original historical artefacts have not been included at valuation as it would be unduly costly to undertake such an exercise. Included in these historical artefacts are items of antique furniture which the trustees are prohibited from disposing of. Thus as above the nature of the historical artefacts means conventional valuation approaches lack reliability and any valuation would be subject to a high degree of uncertainty. Any historical artefacts subsequently purchased by the charity are included at cost, or valuation in the case of donated items.

Preservation costs - facilities modernisation, repairs, conversion and restoration
The Hospital has a rolling programme of maintenance and modernisation of accommodation facilities for its occupants and accordingly the property is maintained in good order.

Expenditure which, in the trustees view, is required to preserve or prevent further deterioration of individual items, including preservation work on the Hospital, is recognised as an expense in the Statement of Financial Activities when it is incurred, in accordance with the accounting policy set out on page 11 of these financial statements.

For the above reasons, the property is considered to have an indeterminate life and depreciation is not therefore provided on the property.

Investment property
Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Financial instruments
The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Investment property

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Debtors
Debtors are measured at their recoverable amount.

Creditors
Creditors are measured at their settlement amount or in the case of provision for liabilities the best estimate of their settlement amount.

Listed investments
Fixed asset investments represent long term investments and are stated at fair value.

Critical accounting judgements and estimation uncertainty
In the application of the charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investment property
The investment properties are stated at fair value based on the valuations performed by the trustees. The trustees used observable market prices and rental yields adjusted as necessary for any differences in the future, location or condition of the specific asset.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Debtors

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with related costs or lost income, for which they are intended to compensate, on a systematic basis.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	57	1,202
Grant for clock repairs	-	3,266
Government grant	10,000	-
	10,057	4,468

Government grants relate to the Small Business Grant Fund.

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received from wardens house	3,750	15,000
Rent and room hire	3,518	3,368
Dividends on listed investment	10,360	11,034
Deposit account interest	39	99
	17,667	29,501

4. INCOME FROM CHARITABLE ACTIVITIES

	Almshouses	Museum	2020 Total activities	2019 Total activities
	£	£	£	£
Maintenance charges to almshouse residents	46,126	-	46,126	47,566
Entrance fees to museum	-	317	317	2,837
	46,126	317	46,443	50,403

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Flowers for chapel	67	30

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Almshouses	23,931	50,474	74,405
Museum	-	127	127
	23,931	50,601	74,532

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	18,624	16,165	34,789
Almshouses	50,474	-	50,474
Museum	127	-	127
	69,225	16,165	85,390

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	1	1
Gardener	-	1
	1	2

No employees received emoluments in excess of £60,000.

10. HERITAGE ASSETS

Heritage assets are defined as tangible property with historical and artistic importance that are held to advance preservation, conservation and the educational objectives of the charity. The trustees consider its freehold property, not held for investment purposes being the Chapel, Cloisters, Medieval Boardroom and Almshouses, and its historical artefacts, held for preservation to fall within this definition.

A professional valuation of the freehold property was undertaken on 9 April 2009 by Richard Oakley ARICS. In the opinion of the trustees the market value at 31 December 2020 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these accounts.

The charity also owns a number of historical artefacts, gifted to the charity by William Browne in 1475. Included in these historical artefacts are items of antique furniture. The trustees are required by trust law to retain these assets indefinitely and they are effectively prohibited from disposing of them.

Given the nature of the furniture and the restrictions and intentions regarding its sale the trustees feel it is impractical to place a market value on it by applying conventional valuation techniques. The insurance value of the furniture is £182,412 (2019 - £179,011).

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	2,160,277
Additions	12,001
Revaluations	(91,737)
At 31 December 2020	2,080,541
NET BOOK VALUE	
At 31 December 2020	2,080,541
At 31 December 2019	2,160,277

There were no investment assets outside the UK.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	450,000
NET BOOK VALUE	
At 31 December 2020	450,000
At 31 December 2019	450,000

Included in investment property is freehold land valued at £150,000 (2019 - £150,000).

The investment property comprises the Wardens House and 19.96 acres of land at Easton on the Hill and was revalued by Richardson Chartered Surveyors in 2018. The trustees used market based evidence and rental yields in the local area to establish the fair value of the investment property. In the opinion of the trustees the market value of the investment property at 31 December 2020 is not significantly different from this valuation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors and prepayments	7,792	5,760

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	19,349	12,727
Other creditors	3,578	7,745
	22,927	20,472

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
Fixed assets	400,000	-	400,000	400,000
Investments	2,530,541	-	2,530,541	2,610,277
Current assets	88,751	11,566	100,317	145,764
Current liabilities	(22,927)	-	(22,927)	(20,472)
	2,996,365	11,566	3,007,931	3,135,569

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
Main fund	2,869,151	(119,386)	2,749,765
Cyclical repair fund	4,106	13	4,119
Extraordinary repair fund	250,749	(8,268)	242,481
	3,124,006	(127,641)	2,996,365
Restricted funds			
Chapel fund	11,563	3	11,566
TOTAL FUNDS	3,135,569	(127,638)	3,007,931

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Main fund	74,084	(110,001)	(83,469)	(119,386)
Cyclical repair fund	13	-	-	13
Extraordinary repair fund	-	-	(8,268)	(8,268)
	74,097	(110,001)	(91,737)	(127,641)
Restricted funds				
Chapel fund	70	(67)	-	3
TOTAL FUNDS	74,167	(110,068)	(91,737)	(127,638)

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
Main fund	2,621,516	247,635	2,869,151
Cyclical repair fund	4,073	33	4,106
Extraordinary repair fund	210,220	40,529	250,749
	2,835,809	288,197	3,124,006
Restricted funds			
Chapel fund	11,422	141	11,563
TOTAL FUNDS	2,847,231	288,338	3,135,569

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	84,168	(113,932)	277,399	247,635
Cyclical repair fund	33	-	-	33
Extraordinary repair fund	-	-	40,529	40,529
	84,201	(113,932)	317,928	288,197
Restricted funds				
Chapel fund	171	(30)	-	141
TOTAL FUNDS	84,372	(113,962)	317,928	288,338

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Main fund	2,621,516	128,249	2,749,765
Cyclical repair fund	4,073	46	4,119
Extraordinary repair fund	210,220	32,261	242,481
	2,835,809	160,556	2,996,365
Restricted funds			
Chapel fund	11,422	144	11,566
TOTAL FUNDS	2,847,231	160,700	3,007,931

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Main fund	158,252	(223,933)	193,930	128,249
Cyclical repair fund	46	-	-	46
Extraordinary repair fund	-	-	32,261	32,261
	158,298	(223,933)	226,191	160,556
Restricted funds				
Chapel fund	241	(97)	-	144
TOTAL FUNDS	158,539	(224,030)	226,191	160,700

All reserves in the main fund are classified as unrestricted.

All reserves in the cyclical repair fund are classified as unrestricted but designated by the trustees to provide for long-term maintenance of the charity's properties.

All reserves in the extraordinary repair fund are classified as unrestricted but are designated by the trustees to provide for extraordinary repairs.

All reserves in the chapel fund are classified as restricted and for the ongoing maintenance of the chapel and its fittings.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 or 31 December 2019.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

19. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

	2020 £	2019 £
Financial assets at fair value through profit or loss		
Listed investments	2,080,541	2,160,277
Financial assets that are debt instruments measured at amortised cost		
Other debtors	7,792	5,760
Financial liabilities measured at amortised cost		
Trade creditors	19,349	12,727
Other creditors	3,578	7,745

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

19. FINANCIAL INSTRUMENTS - continued

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense	2020	2019
	£	£
Financial assets measured at fair value through profit or loss	10,360	11,034
Net gains and losses		
Financial assets measured at fair value through profit or loss	(91,737)	317,928

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the statement of financial activities was £nil (2019 - £nil) and £nil (2019 - £nil) respectively.

Listed investments
The charity has a number of listed investments. The valuations are based on recent transactions and are determined by the investment managers being M & G Charities, Invesco Perpetual, Barclays and BlackRock.

20. INDEPENDENT EXAMINER'S FEE

The independent examination fee charged for the year was £1,500 (2019: £1,000). Other services provided to the charity by the independent examiner related to accounts preparation services for which £2,580 (2019: £2,000) was charged.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	57	1,202
Grant for clock repairs	-	3,266
Government grant	10,000	-
	10,057	4,468
Investment income		
Rents received from wardens house	3,750	15,000
Rent and room hire	3,518	3,368
Dividends on listed investment	10,360	11,034
Deposit account interest	39	99
	17,667	29,501
Charitable activities		
Maintenance charges to almshouse residents	46,126	47,566
Entrance fees to museum	317	2,837
	46,443	50,403
Total incoming resources	74,167	84,372
EXPENDITURE		
Raising donations and legacies		
Flowers for chapel	67	30
Charitable activities		
Care line	3,791	1,687
Cleaning and gardening	940	1,917
Architect and surveyor fees	19,200	12,488
	23,931	16,092
Other		
Subscriptions	310	300
Gifts and donations	370	370
	680	670
Support costs		
Other		
Repairs and renewals	45,111	48,938
Carried forward	45,111	48,938

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Other		
Brought forward	45,111	48,938
Rates and water	690	2,077
Insurance	11,096	8,803
Light and heat	9,351	11,133
Telephone	870	1,020
Website/virtual tours	-	957
Sundries	1,102	1,218
Office costs	1,005	1,908
	69,225	76,054
Governance costs		
Professional fees	7,085	12,406
Accountancy	4,080	3,960
Salary - administration	5,000	4,750
	16,165	21,116
Total resources expended	110,068	113,962
Net expenditure	(35,901)	(29,590)

This page does not form part of the statutory financial statements