

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE HOSPITAL OF WILLIAM BROWNE

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FOR THE YEAR ENDED 31 DECEMBER 2022

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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 II 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 be 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 cowl

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 cowl was 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Sutcliffe 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.

THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

THE HOSPITAL OF WILLIAM BROWNE

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		<u>107,588</u>	<u>-</u>	<u>107,588</u>	<u>82,764</u>
EXPENDITURE ON					
Charitable activities	5				
Almshouses					
		63,234	-	63,234	53,870
Museum		55	-	55	-
Other		30,566	-	30,566	43,761
Total		<u>93,855</u>	<u>-</u>	<u>93,855</u>	<u>97,631</u>
Net gains/(losses) on investments		<u>(103,168)</u>	<u>-</u>	<u>(103,168)</u>	<u>264,228</u>
NET INCOME/(EXPENDITURE)		(89,435)	-	(89,435)	249,361
Transfers between funds	16	<u>11,857</u>	<u>(11,857)</u>	<u>-</u>	<u>-</u>
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		<u><u>3,167,857</u></u>	<u><u>-</u></u>	<u><u>3,167,857</u></u>	<u><u>3,257,292</u></u>

The notes form part of these financial statements

THE HOSPITAL OF WILLIAM BROWNE

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
		<u>3,020,978</u>	<u>3,147,447</u>
CURRENT ASSETS			
Debtors	12	8,907	7,932
Cash at bank		150,278	108,808
		<u>159,185</u>	<u>116,740</u>
CREDITORS			
Amounts falling due within one year	13	(12,306)	(6,895)
		<u>146,879</u>	<u>109,845</u>
NET CURRENT ASSETS			
		<u>3,167,857</u>	<u>3,257,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,167,857</u>	<u>3,257,292</u>
NET ASSETS			
		<u>3,167,857</u>	<u>3,257,292</u>
FUNDS	16		
Unrestricted funds		3,167,857	3,245,435
Restricted funds		-	11,857
		<u>3,167,857</u>	<u>3,257,292</u>
TOTAL FUNDS		<u>3,167,857</u>	<u>3,257,292</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Toth '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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>6,263</u>	<u>15,930</u>

Grants relate to the stained glass window.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>48,092</u>	<u>19,386</u>

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
	<u>52,198</u>	<u>1,035</u>	<u>53,233</u>	<u>47,448</u>

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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	-
	<u>2</u>	<u>1</u>

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

9. HERITAGE ASSETS

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

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).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<u>2,075,139</u>
At 31 December 2022	
NET BOOK VALUE	
At 31 December 2022	<u>2,075,139</u>
At 31 December 2021	<u>2,245,798</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,075,139</u>

11. INVESTMENT PROPERTY

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

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	<u>8,907</u>	<u>7,932</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>12,306</u>	<u>6,895</u>

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
	<u>153,540</u>	<u>170,790</u>

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)
	<u>3,167,857</u>	<u>-</u>	<u>3,167,857</u>	<u>3,257,292</u>

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
	<u>3,245,435</u>	<u>(89,435)</u>	<u>11,857</u>	<u>3,167,857</u>
Restricted funds				
Chapel fund	11,857	-	(11,857)	-
	<u>11,857</u>	<u>-</u>	<u>(11,857)</u>	<u>-</u>
TOTAL FUNDS	<u>3,257,292</u>	<u>(89,435)</u>	<u>-</u>	<u>3,167,857</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<u>107,588</u>	<u>(93,855)</u>	<u>(103,168)</u>	<u>(89,435)</u>
TOTAL FUNDS	<u><u>107,588</u></u>	<u><u>(93,855)</u></u>	<u><u>(103,168)</u></u>	<u><u>(89,435)</u></u>

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
	<u>2,996,365</u>	<u>249,070</u>	<u>3,245,435</u>
Restricted funds			
Chapel fund	11,566	291	11,857
	<u>11,566</u>	<u>291</u>	<u>11,857</u>
TOTAL FUNDS	<u><u>3,007,931</u></u>	<u><u>249,361</u></u>	<u><u>3,257,292</u></u>

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
	<u>82,473</u>	<u>(97,631)</u>	<u>264,228</u>	<u>249,070</u>
Restricted funds				
Chapel fund	291	-	-	291
	<u>291</u>	<u>-</u>	<u>-</u>	<u>291</u>
TOTAL FUNDS	<u><u>82,764</u></u>	<u><u>(97,631)</u></u>	<u><u>264,228</u></u>	<u><u>249,361</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>2,996,365</u>	<u>159,635</u>	<u>11,857</u>	<u>3,167,857</u>
Restricted funds				
Chapel fund	11,566	291	(11,857)	-
	<u>11,566</u>	<u>291</u>	<u>(11,857)</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,007,931</u></u>	<u><u>159,926</u></u>	<u><u>-</u></u>	<u><u>3,167,857</u></u>

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)
	<u>190,061</u>	<u>(191,486)</u>	<u>161,060</u>	<u>159,635</u>
Restricted funds				
Chapel fund	291	-	-	291
	<u>291</u>	<u>-</u>	<u>-</u>	<u>291</u>
TOTAL FUNDS	<u><u>190,352</u></u>	<u><u>(191,486)</u></u>	<u><u>161,060</u></u>	<u><u>159,926</u></u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022 £	2021 £
Income and expense		
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.

THE HOSPITAL OF WILLIAM BROWNE

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

This page does not form part of the statutory financial statements

THE HOSPITAL OF WILLIAM BROWNE

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)