

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

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 22

THE HOSPITAL OF WILLIAM BROWNE

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 II* 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.

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.

THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

THE HOSPITAL OF WILLIAM BROWNE

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		<u>189,650</u>	<u>-</u>	<u>189,650</u>	<u>107,588</u>
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		<u>171,228</u>	<u>-</u>	<u>171,228</u>	<u>93,855</u>
Net gains/(losses) on investments		<u>154,524</u>	<u>-</u>	<u>154,524</u>	<u>(103,168)</u>
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		<u><u>3,340,803</u></u>	<u><u>-</u></u>	<u><u>3,340,803</u></u>	<u><u>3,167,857</u></u>

The notes form part of these financial statements

THE HOSPITAL OF WILLIAM BROWNE

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
		<u>3,175,502</u>	<u>3,020,978</u>
CURRENT ASSETS			
Debtors	12	9,718	8,907
Cash at bank		165,899	150,278
		<u>175,617</u>	<u>159,185</u>
CREDITORS			
Amounts falling due within one year	13	(10,316)	(12,306)
		<u>165,301</u>	<u>146,879</u>
NET CURRENT ASSETS			
		<u>3,340,803</u>	<u>3,167,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,340,803</u>	<u>3,167,857</u>
NET ASSETS			
		<u>3,340,803</u>	<u>3,167,857</u>
FUNDS	16		
Unrestricted funds		3,340,803	3,167,857
TOTAL FUNDS		<u>3,340,803</u>	<u>3,167,857</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 2023

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 2023

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
	<u>55,930</u>	<u>6,263</u>

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
	<u>75,140</u>	<u>48,092</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>56,071</u>	<u>2,509</u>	<u>58,580</u>	<u>53,233</u>

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

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
	<u>2</u>	<u>2</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. INVESTMENT PROPERTY

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

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	<u>9,718</u>	<u>8,907</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>45,540</u>	<u>63,540</u>
	<u>135,540</u>	<u>153,540</u>

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	<u>(10,316)</u>	<u>-</u>	<u>(10,316)</u>	<u>(12,306)</u>
	<u>3,340,803</u>	<u>-</u>	<u>3,340,803</u>	<u>3,167,857</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>3,167,857</u>	<u>172,946</u>	<u>3,340,803</u>
TOTAL FUNDS	<u><u>3,167,857</u></u>	<u><u>172,946</u></u>	<u><u>3,340,803</u></u>

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
	<u>189,650</u>	<u>(171,228)</u>	<u>154,524</u>	<u>172,946</u>
TOTAL FUNDS	<u><u>189,650</u></u>	<u><u>(171,228)</u></u>	<u><u>154,524</u></u>	<u><u>172,946</u></u>

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
	<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><u>3,257,292</u></u>	<u><u>(89,435)</u></u>	<u><u>-</u></u>	<u><u>3,167,857</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<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>

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
	<u>3,245,435</u>	<u>83,511</u>	<u>11,857</u>	<u>3,340,803</u>
Restricted funds				
Chapel fund	11,857	-	(11,857)	-
	<u>11,857</u>	<u>-</u>	<u>(11,857)</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,257,292</u></u>	<u><u>83,511</u></u>	<u><u>-</u></u>	<u><u>3,340,803</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	297,238	(265,083)	105,922	138,077
Cyclical repair fund	-	-	(9,476)	(9,476)
Extraordinary repair fund	-	-	(45,090)	(45,090)
	<u>297,238</u>	<u>(265,083)</u>	<u>51,356</u>	<u>83,511</u>
TOTAL FUNDS	<u><u>297,238</u></u>	<u><u>(265,083)</u></u>	<u><u>51,356</u></u>	<u><u>83,511</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 2023

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:

	2023 £	2022 £
Income and expense		
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.

THE HOSPITAL OF WILLIAM BROWNE

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

THE HOSPITAL OF WILLIAM BROWNE

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