

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE HOSPITAL OF WILLIAM BROWNE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

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

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

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

Health and safety of the site

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

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

Residents gathering

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

Electrical inspection

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

OBJECTIVES AND ACTIVITIES

Governance and internal financial controls

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

Registration of land, Easton on the Hill

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

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

Cloister wall and roof

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

Warden's house roof

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

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

Gutter clearance

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

Water leak, warden's house cellar

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

Leaking central heating pipes

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

OBJECTIVES AND ACTIVITIES

Warden's house, damp in an office

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

Cladding

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

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

Roof leak, Flat 7

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

Electrical main fuse

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

Contactless payment

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

Painted panels

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

Boiler issues

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

OBJECTIVES AND ACTIVITIES

Time deposits

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

550th Year Anniversary

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

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

Summary

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

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

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

Public benefit reporting

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

Volunteers

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

Trustees

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

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

Museum

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

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

OBJECTIVES AND ACTIVITIES

Residents

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

Flat 7, new resident

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Fundraising activities

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

Investment performance

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

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

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

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

Reserves policy

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

THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees and members

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

Nominated trustees are appointed by Stamford Town Council.

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

Reappointment of trustees

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

Organisational structure

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

Induction and training of new trustees

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221428

Principal address

Mrs Carol Garwell
19 Downing Crescent
Stamford
Lincolnshire
PE9 1JD

THE HOSPITAL OF WILLIAM BROWNE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mrs M Rock

Cllr J Dawson

Dr J Mitchell

D Wallington

M P K Walmsley

A Croft

P Robson

Father N Shaw Vicar

J Sutcliffe

Independent Examiner

Mark Hindmarch BSc ACA

Duncan & Toplis Limited

14 All Saints Street

Stamford

Lincolnshire

PE9 2PA

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

Dr J Mitchell - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mark Hindmarch BSc ACA

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

2 July 2025

THE HOSPITAL OF WILLIAM BROWNE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

THE HOSPITAL OF WILLIAM BROWNE

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

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

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

J Mitchell - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Heritage assets

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

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

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

- There is no open market for properties of this type.
- The property is fundamental to the existence of the charity and the trustees would never sell the property. Accordingly any valuation based on annual rental / maintenance income is not wholly relevant.
- The grade II* listed status of the property means any buyer would be undertaking a major commitment to maintain the property in good repair and any purchase price would reflect that commitment and therefore be relatively low as a result.

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

Preservation costs - facilities modernisation, repairs, conversion and restoration

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Listed investments

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

Critical accounting judgements and estimation uncertainty

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

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

Government grants

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

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations	50	29,930
Grants	-	26,000
	<u>50</u>	<u>55,930</u>

3. INVESTMENT INCOME

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. STAFF COSTS

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

	2024	2023 as restated
Administration	1	1
Caretaker	1	1
	<u>2</u>	<u>2</u>

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

9. PRIOR YEAR ADJUSTMENT

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

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>495,839</u>
NET BOOK VALUE	
At 31 December 2024	<u>495,839</u>
At 31 December 2023	<u>495,839</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 2023 was not significantly different from this valuation. The valuation of £400,000 therefore remains the one used for these financial statements, in addition to capital expenditure incurred for the conversion of the Toc 'H' room into a flat.

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	2,393,495

12. INVESTMENT PROPERTY

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

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

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. LEASING AGREEMENTS

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

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

17. MOVEMENT IN FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Main fund	2,707,582	59,334	2,766,916
Cyclical repair fund	232,107	5,987	238,094
Extraordinary repair fund	228,168	7,625	235,793
	<u>3,167,857</u>	<u>72,946</u>	<u>3,240,803</u>
TOTAL FUNDS	<u><u>3,167,857</u></u>	<u><u>72,946</u></u>	<u><u>3,240,803</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	189,650	(171,228)	40,912	59,334
Cyclical repair fund	-	-	5,987	5,987
Extraordinary repair fund	-	-	7,625	7,625
	<u>189,650</u>	<u>(171,228)</u>	<u>54,524</u>	<u>72,946</u>
TOTAL FUNDS	<u><u>189,650</u></u>	<u><u>(171,228)</u></u>	<u><u>54,524</u></u>	<u><u>72,946</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Main fund	2,707,582	173,867	2,881,449
Cyclical repair fund	232,107	21,343	253,450
Extraordinary repair fund	228,168	27,175	255,343
	<u>3,167,857</u>	<u>222,385</u>	<u>3,390,242</u>
TOTAL FUNDS	<u>3,167,857</u>	<u>222,385</u>	<u>3,390,242</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	338,002	(313,973)	149,838	173,867
Cyclical repair fund	-	-	21,343	21,343
Extraordinary repair fund	-	-	27,175	27,175
	<u>338,002</u>	<u>(313,973)</u>	<u>198,356</u>	<u>222,385</u>
TOTAL FUNDS	<u>338,002</u>	<u>(313,973)</u>	<u>198,356</u>	<u>222,385</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.

18. RELATED PARTY DISCLOSURES

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

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. FINANCIAL INSTRUMENTS

The charity has the following financial instruments:

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

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

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

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

Listed investments

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

21. INDEPENDENT EXAMINER'S FEE

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

THE HOSPITAL OF WILLIAM BROWNE

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

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

This page does not form part of the statutory financial statements

THE HOSPITAL OF WILLIAM BROWNE

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

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