

ST JOHN'S HOSPITAL, WILTON

REPORT OF THE TRUSTEES
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

ST JOHN'S HOSPITAL, WILTON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present this report together with the financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 and the Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 102 .

TRUSTEES: EX-OFFICIO
The Dean of Salisbury or Nominee - Vacant
The Rector of St Mary & St Nicholas Church, Wilton - Rev M Wood

NOMINATIVE - for terms of 4 years
Col R Fawcus by Wilton Parish Church PCC (appointed 01.11.16)
Vacant - by Salisbury District Council

CO-OPTATIVE - for terms of 5 years
Mrs M Game (resigned 27.07.21)
Mrs V Rolfe (reappointed 20.02.18)
Mrs B Appleton (reappointed 26.04.20)
Brigadier S Cowlam (appointed 07.12.20) - Chairman from 01.01.22

CHARITY ADDRESS: St John's Hospital, Wilton, Salisbury SP2 0JN
4, St John's Square, Wilton SP2 0DN

CLERK TO THE TRUSTEES: Brigadier N O'Connor
4, St John's Square, Wilton SP2 0DN

ADVISERS:

Bankers	- CAF Bank Ltd, 25 Kings Hill Ave, West Malling, Kent ME19 4JQ
Solicitors	- Parker Bullen, 45 Castle Street, Salisbury SP1 3SS
Independent Examiners	- Mrs N A Halls FCA, Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ
Surveyors	- The Diocesan Surveyor, Church House, Crane Street, Salisbury SP1 2QB
Investment Adviser	- CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

**REGISTERED
CHARITY NUMBER:** 255110 (England and Wales)

ST JOHN'S HOSPITAL, WILTON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL STATUS

The hospital is a registered charity number 255110. It was founded many years ago and existed as the Corporation of the Prior, Brethren and Sisters of the Hospital of St John near Wilton until a Charity Commissioners' scheme was made on 21 May 1968 and supplemental orders on 23 March 1978 and 28 October 1996. The charity deregistered from the Housing Corporation as a Registered Social Landlord from 28 September 2004.

OBJECTS

The principal charitable object of the Charity is the provision of almshouse accommodation for needy persons resident in the District of Salisbury at the time of appointment. This is clearly for the public benefit.

ACTIVITIES

The Hospital houses residents in 19 units of accommodation in Wilton, 6 of which are in the new block built as a joint project with the College of Matrons, Salisbury in 1997.

RESERVES POLICY

The Trustees of the Charity are able to use the surplus accumulated income over expenditure on future projects, to improve the facilities and operation of the Almshouse. The Extraordinary Repair reserve of £67,528 is set aside to meet the cost of extraordinary repairs to the almshouses. The trustees have resolved to try to set aside £10,000 pa to build up the Charity's general reserve over the next few years, subject to the ongoing maintenance needs of the properties. During the year a drawdown of £30,000 was made to meet the cost of repair work. The general reserve at 31 December 2021 was £227,524.

INVESTMENT POLICY

The Trustees' policy is to obtain sufficient income from investments to help meet the costs of the Charity, and also to maintain the real value of the Charity's investments over the long-term by investing in a portfolio of equities, fixed interest stocks and cash. This is achieved by investing in a range of common investment funds for charities managed by CCLA Investment Management Ltd. The Trustees are bound by the Trustee Act 2000.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the risks. The principal risks faced by the charity lie in the performance of investments and property management. This is mitigated by retaining expert professional investment managers and investing in a range of diversified funds.

ORGANISATION

The Trustees remain closely involved in the operation of the Charity. The part-time dedicated Clerk, appointed in 2007, retains responsibility for administrative matters and the management of the accounts including responsibility for the collection of residents' contributions. The Clerk operates from an office situated within St John's Hospital. He also has responsibility for the payment and subsequent recovery of certain items of expenditure shared jointly with Matrons' College. The Trustees meet a minimum of three times a year. New trustees are recruited and appointed following personal recommendation by the existing Trustee body and are trained by the Chairman and the Clerk. The salaries and fees of key management personnel are set in consultation with the trustees. The charity's property is held by the Official Custodian for Charities.

TRUSTEES' RESPONSIBILITY FOR THE PREPARATION OF ACCOUNTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

ST JOHN'S HOSPITAL, WILTON
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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TRUSTEES' RESPONSIBILITY FOR THE PREPARATION OF ACCOUNTS (Continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's schemes. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The Hospital continues to provide nineteen units of accommodation for residents, in addition to a Flat reserved for the Warden. A further twelve Flats belonging to the College of Matrons share the site.

There was one change on our Board of Trustees during the year. Mrs Margery Game stepped down as a Trustee in July 2021. She had served as a Trustee since 2006 and will be much missed. New trustees have yet to be appointed.

The Resident Warden remained in post and continued to perform her role as Warden in an outstanding way. Her dedication to her role as Warden and the way in which she carried out her duties has been deeply appreciated by Trustees and Residents alike.

There were four changes of occupancy during the year in Cottage 2, Cottage 3, Flats 11 and 14. Cottage 3 was refurbished including damp works, new windows, new carpets fitted and redecoration. Both Flats 11 and 14 were then extensively redecorated and refurbished, with new kitchens and bathrooms installed and new carpets fitted. Flat 11 remained unoccupied at the end of the year.

There were three changes of occupancy also in the Matrons' College Flats.

Our rolling programme of maintenance and repairs continued throughout the year. In addition to the new kitchens in Flats 11 and 14, a number of other improvements were made to some of the other Flats. The usual annual gas safety inspections were completed, as were fire safety checks, the servicing of our stair-lifts and maintenance of the personal alarm systems.

A waiting list continues to be maintained and some twenty names are currently on the list. The list is updated quarterly, to confirm that those who have applied still wish to remain under consideration. A number of names were removed from the list having failed to respond to enquiries for more than five months.

The gardens continue to be well maintained by our contractors and by a number of our residents and bring pleasure to all. The borders surrounding Cottages 2, 3 and 8 had become overgrown and were causing damp in the walls of some of the ground-floor Flats. The shrubs were then removed, and gravel beds successfully laid in their place. A rolling programme to carry out similar work around the other Flats will continue into 2022.

The continued presence of the Corona Virus pandemic had a dramatic effect on all our lives, although very few residents were directly affected. Social activities however were seriously curtailed. Chapel Services did not resume at all until the late summer and then only had limited attendance. Other opportunities for residents remained limited, although a successful Tea Party held jointly with the College of Matrons did take place, which was well attended. Plans are being made to increase our social activities as the Corona Virus restrictions are eased, but remain limited. The Residents were sustained throughout by their families and friends and by dedicated support by the Wilton Help network. Once again, the work and care provided by the Warden was pivotal to the lives of the Residents throughout the year and both they and the Trustees owe her a huge debt of gratitude.

ST JOHN'S HOSPITAL, WILTON
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PUBLIC BENEFIT STATEMENT

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Charity's total income for the year was £134,560 including investment income of £17,608, Expenditure was £170,621, including depreciation of £16,503. Investment fund values increased by £146,284, resulting in a surplus for the year of £110,223.

The twenty second recoupment payment of £5,000, to recoup over 50 years the capital of £226,000 spent on the new almshouses in 1997, was invested in COIF Investment Fund Accumulation Units increasing the holding to 1,361.51 units.

At the year end the Charity had net assets of £1,543,027, including investments worth £1,090,071. The almshouses (inclusive of those with nil cost in the accounts) were insured for £4.775 million.

The Trustees consider the financial position of the Charity to be satisfactory and confirm that the financial statements comply with current statutory requirements, with the charity's governing documents and the relevant Charity SORP FRS 102. The investments held were acquired in accordance with the powers in the governing Charity Commission Schemes, and the assets held are adequate to fulfil the Charity's obligations.

Signed on behalf of the Trustees

.....
N O'Connor
Approved by the Trustees on 18 July 2022

ST JOHN'S HOSPITAL, WILTON
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST JOHN'S HOSPITAL, WILTON

I report to the trustees on my examination of the accounts of St John's Hospital, Wilton (the Charity) for the year ended 31 December 2021, which are set out on pages 6 to 19.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Charity 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.

Signed: Nicola A Halls
Name: Nicola A Halls

Relevant professional qualification or membership of professional body (if any): FCA

Address: Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, SP1 2LZ

Date: 18 July 2022

ST JOHN'S HOSPITAL, WILTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>Unrestricted Funds</u>		<u>Recoupment and</u> <u>Endowment Funds</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
	<u>Notes</u>	<u>General Fund</u>	<u>Designated Funds</u>			
INCOME FROM						
Investments	2	17,608	-	-	17,608	17,022
Charitable activity						
Provision of accommodation	3	89,675	-	-	89,675	92,320
Other	4	27,277	-	-	27,277	29,442
TOTAL INCOME		134,560	-	-	134,560	138,784
EXPENDITURE ON						
Charitable activity						
Provision of accommodation	5	154,118	11,983	4,520	170,621	169,280
TOTAL EXPENDITURE		154,118	11,983	4,520	170,621	169,280
NET GAINS/(LOSSES) ON INVESTMENTS						
Realised gains/(losses) on investments		-	689	-	689	-
Unrealised gains/(losses) on investments	9	31,199	10,032	104,364	145,595	71,183
NET INCOME/(EXPENDITURE)		11,641	(1,262)	99,844	110,223	40,687
Transfers between funds	14	25,000	(30,000)	5,000	-	-
NET MOVEMENT IN FUNDS		36,641	(31,262)	104,844	110,223	40,687
RECONCILIATION OF FUNDS:						
Fund Balances at 1 January 2021	13,14,15	£ 190,883	£ 445,839	£ 796,082	£ 1,432,804	£ 1,392,117
Fund Balances at 31 December 2021	13,14,15	£ 227,524	£ 414,577	£ 900,926	£ 1,543,027	£ 1,432,804

The notes on pages 9 to 19 form part of these accounts.

ST JOHN'S HOSPITAL, WILTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

COMPARATIVE INFORMATION ONLY

		<u>Unrestricted Funds</u>	<u>Recoupment and Endowment Funds</u>	<u>Total 2020</u>
	<u>Notes</u>	<u>General Fund</u>	<u>Designated Funds</u>	
INCOME FROM				
Investments	2	17,022	-	17,022
Charitable activity				
Provision of accommodation	3	92,320	-	92,320
Other	4	29,442	-	29,442
TOTAL INCOME		<u>138,784</u>	<u>-</u>	<u>138,784</u>
EXPENDITURE ON				
Charitable activity				
Provision of accommodation	5	152,777	11,983	169,280
TOTAL EXPENDITURE		<u>152,777</u>	<u>11,983</u>	<u>169,280</u>
NET GAINS/(LOSSES) ON INVESTMENTS				
Realised gains/(losses) on investments		-	-	-
Unrealised gains/(losses) on investments	9	14,015	7,760	21,775
NET INCOME/(EXPENDITURE)		<u>22</u>	<u>(4,223)</u>	<u>40,687</u>
Transfers between funds	13,14	(5,000)	-	-
NET MOVEMENT IN FUNDS		<u>(4,978)</u>	<u>(4,223)</u>	<u>40,687</u>
RECONCILIATION OF FUNDS:				
Fund Balances at 1 January 2020	13,14,15	£ 195,861	£ 450,062	£ 746,194
Fund Balances at 31 December 2020	13,14,15	£ 190,883	£ 445,839	£ 796,082

The notes on pages 9 to 19 form part of these accounts.

ST JOHN'S HOSPITAL, WILTON**BALANCE SHEET AS AT 31 DECEMBER 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Tangible assets			
Housing land and buildings	8	473,611	490,114
Investments	9	<u>1,090,071</u>	<u>968,787</u>
		1,563,682	1,458,901
CURRENT ASSETS			
Debtors	10	12,566	11,513
Cash at bank and in hand		<u>14,114</u>	<u>8,917</u>
		<u>26,680</u>	<u>20,430</u>
LIABILITIES			
Creditors: amounts falling due within one year	11	<u>11,981</u>	<u>10,832</u>
NET CURRENT ASSETS		<u>14,699</u>	<u>9,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,578,381	1,468,499
Creditors: amounts falling due after more than one year	12	35,354	35,695
TOTAL NET ASSETS	15	<u><u>£1,543,027</u></u>	<u><u>£1,432,804</u></u>
THE FUNDS OF THE CHARITY			
Endowment Funds	13	900,926	796,082
Unrestricted Funds			
Designated	14	414,577	445,839
General	14	<u>227,524</u>	<u>190,883</u>
		642,101	636,722
TOTAL CHARITY FUNDS		<u><u>£1,543,027</u></u>	<u><u>£1,432,804</u></u>

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These financial statements were approved by the Trustees on 18 July 2022 and signed on their behalf by:

.....S Cowlam..... Trustee

.....R Fawcus..... Trustee

The notes on pages 9 to 19 form part of these accounts.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements of the Charity are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value. The charity constitutes a public benefit entity as defined by FRS 102. A summary of the more important accounting policies is set out below.

Preparation of the accounts on a going concern basis

The trustees consider that demand for the charity's accommodation plus investment income will continue to produce sufficient revenue, so there are no material uncertainties about the Charity's ability to continue as a going concern. The global pandemic of COVID-19 had limited financial impact on the Charity in the year to 31 December 2021. The most significant areas of judgement are the non capitalisation of replacement of fixtures and fittings within the properties and key assumptions that affect items in the accounts are to do with estimation of the useful economic life of buildings, furniture, office equipment, IT equipment. With respect to the next reporting period, the year ended 31 December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the estimated life of the buildings and the level of investment return and the performance of investment markets. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

a) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees at their discretion for particular purposes.

Endowment funds are permanent trusts whose income is intended for the benefit of the charity.

Transfers between funds are made in accordance with the requirements of the Charity Commission Schemes and Recoupment Order.

Restricted funds hold funds that can only be applied for particular purposes within the objects of the charity.

c) Income

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from the provision of accommodation represent maintenance contributions receivable, after deduction of voids. Such income is recognised when receivable.

Investment income is accounted for when it becomes due for payment. All investment income arising on endowment funds is unrestricted as to its use.

Since 1 September 2003 the charity has employed a warden, the costs of which are shared with the College of Matrons, another almshouse in the Salisbury area. The annual costs are calculated in arrears, of which Matrons' College contributes 40%, this being the same ratio as the ownership of the flats under the warden's supervision.

The charity also recharges to Matrons' College shared housing costs. Recharged shared costs are recognised as income when the corresponding expenditure is recognised.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****d) Expenditure**

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure on the charitable activity includes those costs associated with the objects of the Charity and therefore includes the costs necessary to maintain the Almshouse for the residents and associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated between Management Support Costs and Governance costs.

Governance costs are those incurred in connection with public accountability of the Charity and compliance with constitutional and statutory requirements.

The clerk's fees are apportioned 50:50 between Governance and Management Support Costs in approximate proportion to the work involved .

e) Cyclical Repairs and Maintenance

St John's Hospital has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

f) Extraordinary Repairs

Costs of Extraordinary Repairs, unless representing major improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

g) Housing Properties

St John's Hospital was largely reconstructed in the twentieth century but the chapel and site were used for almshouses since 1195. There is no record of the original cost so a nil value has been capitalised. The original buildings are historic, and form part of the endowment. The users of the accounts are principally the Trustees who consider the cost of carrying out a professional valuation to include these assets at a value in the accounts to be considerable compared to the limited additional benefit derived by the users of the accounts.

The cost of Housing Properties represents improvements carried out since 1985, valued at cost, which were funded by a grant from the Housing Corporation, a mortgage loan from the Housing Corporation, now with Royal Bank of Scotland, secured by a charge on housing land and buildings, and from the Charity's own resources.

New almshouses costing £405,949 were built in 1997, of which £226,000 was endowment capital, to be recouped over 50 years.

h) Fixed Asset Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are shown under the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**i) Capitalisation of Interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

j) Depreciation

Depreciation is charged to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives. All freehold properties are being depreciated at the rate of 2% per annum on cost.

In accordance with the applicable Charity Commission Schemes, depreciation is charged against the reserves which were used to fund the costs. It is therefore shown against the appropriate columns in the Statement of Financial Activities.

The Trustees have a policy of non-capitalisation of capital expenditure costing less than £2,000 and replacement of components, fixtures and fittings in the accommodation are written off as repairs.

k) Impairment Reviews

The Trustees consider that the recoverable amount of tangible fixed assets exceeds the net book value disclosed in the accounts so an impairment review is not required.

l) Value Added Tax

St John's Hospital is not registered for Value Added Tax. In these accounts, where applicable, expenditure is shown inclusive of VAT.

m) Taxation

St John's Hospital is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

n) Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

o) Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit with a short maturity of three months or less.

p) Liabilities

Liabilities are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has paid in advance for goods or services.

q) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are recognised at amortised cost, except for investments which are measured at fair value with changes recognised in the Statement of Financial Activities.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INCOME FROM INVESTMENTS		<u>Unrestricted funds</u>		
		<u>2021</u>	<u>2020</u>	
Interest on cash deposits		2	20	
Income from listed investments		17,606	17,002	
		<u>£17,608</u>	<u>£17,022</u>	
3. INCOME FROM CHARITABLE ACTIVITY		<u>Unrestricted funds</u>		
RESIDENTS' CONTRIBUTIONS		<u>2021</u>	<u>2020</u>	
St John's Square				
1 at £425 x1 month & £435 x 11 months (2020 - 1 at £425 for 12 months)		5,210	5,100	
1 at £425 x1 month & £435 x 11 months (2020 - 1 at £400 for 12 months)		5,210	4,800	
1 at £445 x1 month & £455 x 11 months (2020 - 1 at £445 for 12 months)		5,450	5,340	
1 Warden at nil		-	-	
		<u>15,870</u>	<u>15,240</u>	
St John's Priory				
13 at £400 x 1 month & £410 for 11 months (2020: 13 at £400 per month)		63,830	62,400	
3 at £430 x 1 month & £440 for 11 months (2020 - 3 at £430 for 12 months)		<u>15,810</u>	<u>15,480</u>	
		<u>79,640</u>	<u>77,880</u>	
Total contributions		95,510	93,120	
Less: Voids		(5,835)	(800)	
		<u>£89,675</u>	<u>£92,320</u>	
4. INCOME FROM OTHER SOURCES		<u>Unrestricted funds</u>		
		<u>2021</u>	<u>2020</u>	
Contribution to cost of warden and share of joint housing costs		27,277	29,442	
		<u>£27,277</u>	<u>£29,442</u>	
5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY		<u>Unrestricted funds</u>		
THIS YEAR 2021	<u>Endowment funds</u>	<u>Designated funds</u>	<u>General funds</u>	<u>Total 2021</u>
Housing services	-	-	69,571	69,571
Repairs and maintenance (before insurance claims)	-	-	60,494	60,494
Interest payable (Housing Corporation loan)			3,898	3,898
Depreciation of housing properties	4,520	11,025	-	15,545
<u>Support Costs:</u>				
Management expenses (clerk, office)	-	-	8,305	8,305
Depreciation of office	-	958	-	958
Governance costs	-	-	11,850	11,850
	<u>£4,520</u>	<u>£11,983</u>	<u>£154,118</u>	<u>£170,621</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY (Continued)****LAST YEAR 2020**

	Endowment funds	<u>Unrestricted funds</u>		Total 2020
		Designated funds	General funds	
Housing services	-	-	81,004	81,004
Repairs and maintenance (before insurance claims)	-	-	45,867	45,867
Interest payable (Housing Corporation loan)			3,931	3,931
Depreciation of housing properties	4,520	11,025	-	15,545
<u>Support Costs:</u>				
Management expenses (clerk, office)	-	-	10,425	10,425
Depreciation of office	-	958	-	958
Governance costs	-	-	11,550	11,550
	<u>£4,520</u>	<u>£11,983</u>	<u>£152,777</u>	<u>£169,280</u>

Governance costs comprise:

	<u>2021</u>	<u>2020</u>
Independent Examiner's Remuneration		
In their capacity as Examiners	1,380	1,325
Accountancy fees for preparation of the statutory accounts	3,520	3,475
Clerk's Fees (½)	6,950	6,750
	<u>£11,850</u>	<u>£11,550</u>

6. TRUSTEES' REMUNERATION

None of the Trustees received any remuneration, or reimbursed expenses or benefits for acting as Trustees, but the Rector of Wilton Parish Church, one of the Trustees, is entitled to receive an honorarium as he is also Chaplain to the Hospital. This honorarium is paid to Wilton Parochial Church Council and does not benefit the Rector personally. Legal authority for payment of a Chaplain is set out in the 1978 Scheme.

The honorarium for 2021 was £2,500 (2020- £2,500).

7. STAFF COSTS

	<u>2021</u>	<u>2020</u>
Salaries and wages	16,398	18,191
Social security costs	-	-
Pension costs	300	290
	<u>£16,698</u>	<u>£18,481</u>

No employee earned £60,000 per annum or more.

The average employee headcount during the year was 1 (2020 - 1).

The employee also received rent free accommodation on site.

The charity considers its key management personnel comprise the trustees and the Clerk. The total employment benefits of the key management personnel was £nil (2020: £nil). The total fees (not included in staff costs) paid to the key management personnel was £13,900 (2020 - £13,500).

An Ex-gratia bonus of £781 was paid in December 2021(2020: £981).

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****8. TANGIBLE FIXED ASSETS - HOUSING LAND AND BUILDINGS (FREEHOLD)**

	St John's Square and St John's Priory	New Almshouses	Clerk's Office	Total
<u>Cost</u>				
At 1 January 2021	371,331	405,949	47,902	825,182
Additions	-	-	-	-
At 31 December 2021	<u>371,331</u>	<u>405,949</u>	<u>47,902</u>	<u>825,182</u>
<u>Depreciation</u>				
At 1 January 2021	155,957	170,489	8,622	335,068
Charge for the year	<u>7,427</u>	<u>8,118</u>	<u>958</u>	<u>16,503</u>
At 31 December 2021	<u>163,384</u>	<u>178,607</u>	<u>9,580</u>	<u>351,571</u>
<u>NET BOOK VALUE</u>				
At 31 December 2020	<u>£215,374</u>	<u>£235,460</u>	<u>£39,280</u>	<u>£490,114</u>
At 31 December 2021	<u>£207,947</u>	<u>£227,342</u>	<u>£38,322</u>	<u>£473,611</u>

The cost of St John's Square and St John's Priory represents the cost of redevelopment since 1985 which was funded by a Housing Corporation Grant of £235,252 (see Note 18) and Residential Mortgage Loan, (now £35,695, see Note 12), repayable with interest calculated at 10.875% per annum over 60 years from 1 October 1985. The balance was provided from St John's Hospital's own resources.

Interest costs of £22,923 were capitalised whilst St John's Square and St John's Priory were under development and are included in the cost of £371,331.

In 1996, the Trustees of St John's Hospital and The College of Matrons signed agreements for the construction of 18 new almshouses on land at Wilton, the costs of construction to be shared as to 1/3 : 2/3 respectively. The project was ready for occupation in November 1997. The cost of the new almshouses shown above represents St John's one third share. A recoupment fund has been set up to recoup £226,000 of endowment capital spent on the building project, over a period of 50 years.

The almshouses and Chapel are insured for £4,774,940.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****9. FIXED ASSETS INVESTMENTS**

UK Investments in Collective Investment Funds

	<u>Endowment funds</u>		<u>Unrestricted funds</u>		
	<u>Permanent Endowment</u>	<u>Recoup- ment Fund</u>	<u>Extra- ordinary Repair Fund</u>	<u>General Fund</u>	<u>Total</u>
At market value at 1 January 2021	388,745	276,255	86,807	216,980	968,787
Additions	-	5,000	-	-	5,000
Disposals at opening value	-	-	(29,311)	-	(29,311)
Unrealised investment gains / (losses)	55,897	48,467	10,032	31,199	145,595
At market value at 31 December 2021	<u>£444,642</u>	<u>£329,722</u>	<u>£67,528</u>	<u>£248,179</u>	<u>£1,090,071</u>
Historical cost	<u>£79,899</u>	<u>£112,120</u>	<u>£12,634</u>	<u>£63,555</u>	<u>£268,208</u>

All investments are carried at their fair value. The basis of fair value for unlisted common investment funds is equivalent to the market value, using the bid price. All investments are charitable common investment funds, namely the CBF Church of England Investment Fund and COIF Charities Investment Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

10. DEBTORS

	<u>2021</u>	<u>2020</u>
Residents' Contributions	5,432	6,248
Prepayments	4,876	3,784
Matrons' College - contribution to warden/shared housing costs	2,258	1,481
	<u>£12,566</u>	<u>£11,513</u>

11. CREDITORS: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Housing Corporation loan	341	307
Independent examination and accountancy accrual	4,900	4,800
Housing Corporation loan interest accrual	970	979
Other accruals	5,770	4,746
	<u>£11,981</u>	<u>£10,832</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**

12. CREDITORS: Amounts falling due after more than one year	<u>2021</u>	<u>2020</u>
Housing Loan	<u>£35,354</u>	<u>£35,695</u>
<u>Maturity</u>		
Due in less than one year	341	307
Due in more than one year but less than five years	1,790	1,610
Due in more than five years	33,564	34,085
	<u>£35,695</u>	<u>£36,002</u>

This Housing Loan due to the Royal Bank of Scotland (formerly due to the Housing Corporation) is secured by a first legal charge on St John's Hospital's housing land and buildings. The mortgage is repayable by equal instalments of principal and interest, the final instalment falling due on 30 September 2045. The interest rate is 10.875% p.a.

13. MOVEMENTS ON ENDOWMENT FUNDS**THIS YEAR 2021**

	Balance 01.01.2021	Income	Expenditure	Gains and (losses)	Transfers	Balance 31.12.2021
Recoupment Fund	276,255	-	-	48,467	5,000	329,722
Permanent Endowment	519,827	-	(4,520)	55,897	-	571,204
	<u>£796,082</u>	<u>£ -</u>	<u>£(4,520)</u>	<u>£104,364</u>	<u>£5,000</u>	<u>£900,926</u>

LAST YEAR 2020

	Balance 01.01.2020	Income	Expenditure	Gains and (losses)	Transfers	Balance 31.12.2020
Recoupment Fund	246,957	-	-	24,298	5,000	276,255
Permanent Endowment	499,237	-	(4,520)	25,110	-	519,827
	<u>£746,194</u>	<u>£ -</u>	<u>£(4,520)</u>	<u>£49,408</u>	<u>£5,000</u>	<u>£796,082</u>

A Recoupment Fund was set up in 1997 to recoup the £226,000 endowment capital spent on the building of the 6 new St John's Hospital almshouses over a period of 50 years at minimum of £4,520 per annum.

14. MOVEMENTS ON UNRESTRICTED FUNDS**THIS YEAR 2021**

	Balance 01.01.2021	Income	Expenditure	Gains and losses	Transfers	Balance 31.12.2021
Designated funds						
Extraordinary Repairs Fund	86,807	-	-	10,721	(30,000)	67,528
Charitable Fund Property Reserve	359,032	-	(11,983)	-	-	347,049
	<u>445,839</u>	<u>-</u>	<u>(11,983)</u>	<u>10,721</u>	<u>(30,000)</u>	<u>414,577</u>
General fund	190,883	134,560	(154,118)	31,199	25,000	227,524
	<u>£636,722</u>	<u>£134,560</u>	<u>£(166,101)</u>	<u>£41,920</u>	<u>£(5,000)</u>	<u>£642,101</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****14. MOVEMENTS ON UNRESTRICTED FUNDS (Continued)****LAST YEAR 2020**

	Balance 01.01.2020	Income	Expenditure	Gains and losses	Transfers	Balance 31.12.2020
Designated funds						
Extraordinary Repairs Fund	79,047	-	-	7,760	-	86,807
Charitable Fund Property Reserve	371,015	-	(11,983)	-	-	359,032
	450,062	-	(11,983)	7,760	-	445,839
General Fund	195,861	138,784	(152,777)	14,015	(5,000)	190,883
	<u>£645,923</u>	<u>£138,784</u>	<u>£(164,760)</u>	<u>£21,775</u>	<u>£(5,000)</u>	<u>£636,722</u>

Extraordinary Repairs Fund

This Revenue Reserve represents amounts set aside to carry out major repairs on Housing Properties.

Charitable Fund Property Reserve

Charitable Fund Property Reserve is the part of the Unrestricted Funds represented by the tangible fixed assets owned and used by the Charity on an on-going basis.

A transfer of £172,915 in 2016 from General Fund to Charitable Fund Property Reserve was to increase the balance on the Charitable Fund Property Reserve to equate to the carrying value of all the properties (except those belonging to the Endowment fund).

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**At 31 December 2021**

	Endowment Funds	Designated funds Extra-ordinary Repair Fund	Charitable Fund Property Reserve	General Fund	Total
Housing Land & Buildings	-	-	207,947	-	207,947
New Almshouses	126,562	-	100,780	-	227,342
Clerk's Office	-	-	38,322	-	38,322
	126,562	-	347,049	-	473,611
Investments	774,364	67,528	-	248,179	1,090,071
Debtors	-	-	-	12,566	12,566
Cash at bank and in hand	-	-	-	14,114	14,114
Creditors < 1 year	-	-	-	(11,981)	(11,981)
Creditors > 1 year	-	-	-	(35,354)	(35,354)
	<u>£900,926</u>	<u>£67,528</u>	<u>£347,049</u>	<u>£227,524</u>	<u>£1,543,027</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)****At 31 December 2020**

	<u>Designated funds</u>				<u>Total</u>
	<u>Endowment Funds</u>	<u>Extra-ordinary Repair Fund</u>	<u>Charitable Fund Property Reserve</u>	<u>General Fund</u>	
Housing Land & Buildings	-	-	215,374	-	215,374
New Almshouses	131,082	-	104,378	-	235,460
Clerk's Office	-	-	39,280	-	39,280
	<u>131,082</u>	<u>-</u>	<u>359,032</u>	<u>-</u>	<u>490,114</u>
Fixed Asset Investments	665,000	86,807	-	216,980	968,787
Debtors	-	-	-	11,513	11,513
Cash at bank and in hand	-	-	-	8,917	8,917
Creditors < 1 year	-	-	-	(10,832)	(10,832)
Creditors > 1 year	-	-	-	(35,695)	(35,695)
	<u>£796,082</u>	<u>£86,807</u>	<u>£359,032</u>	<u>£190,883</u>	<u>£1,432,804</u>

16. FINANCIAL INSTRUMENTS

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	9	1,090,071	968,787
		<u>£1,090,071</u>	<u>£968,787</u>
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	10	5,432	6,248
Other debtors	10	2,258	1,481
Cash at bank and hand		14,114	8,917
		<u>£21,804</u>	<u>£16,646</u>
Financial liabilities measured at amortised cost			
Bank loan (formerly Housing Corporation loan)	11,12	35,695	36,002
Accruals	11	11,640	10,525
		<u>£47,335</u>	<u>£46,527</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	9	145,595	71,183
Interest on cash deposits	2	2	20
Income from listed investments	2	17,606	17,002
Interest payable		(3,898)	(3,931)
Bad debts		-	(2,107)
		<u>£159,305</u>	<u>£82,167</u>

17. CAPITAL COMMITMENTS

At 31 December 2021 there were no contracted capital expenditure commitments (2020 - £nil).

Recoupment Fund contributions to recover endowment capital expended on the six new St John's Hospital almshouses will cost £4,520 pa for 50 years from 1997 to 2047.

ST JOHN'S HOSPITAL, WILTON

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18. CONTINGENT LIABILITY

Housing Association Grant of £235,252 received from Housing Corporation towards the cost of redevelopment of St John's Square and St John's Priory is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.