

ST JOHN'S HOSPITAL, WILTON

REPORT OF THE TRUSTEES
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

ST JOHN'S HOSPITAL, WILTON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present this report together with the financial statements of the Charity for the year ended 31 December 2024. 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's substitute - Brigadier S Cowlam (appointed 07.12.20)
Chairman from 01.01.22
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 (re-appointed 05.11.24)

CO-OPTATIVE - for terms of 5 years
Mrs V Rolfe (reappointed 01.03.24)
Mrs J Finlay (appointed 20.07.22)
Mrs A Ward (appointed 18.07.22)
Mr R Stedman (appointed 05.11.24)

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

CLERK TO THE Brigadier N O'Connor (retired 31.05.24)
Mr N S Stiven MDA (appointed 01.06.24)
TRUSTEES: 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, Emmaus House, The Avenue, Wilton Salisbury SP2 0FG
Investment Adviser	- CCLA Investment Management Ltd, One Angel Lane, London EC4R 3AB

REGISTERED
CHARITY NUMBER: 255110 (England and Wales)

ST JOHN'S HOSPITAL, WILTON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 and amended the charity's governing document on 6 November 2024 to remove the nominative trustee appointed by Wiltshire Council.

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 Fund (ERF) reserve of £66,799 is set aside to meet the cost of repairs and refurbishments to the almshouses identified by systematic Quinquennial Inspections. The trustees have created a Cyclical Maintenance Fund (CMF) reserve of £96,030 to meet the costs of refurbishing void properties. The general reserve at 31 December 2024 was £217,590.

INVESTMENT POLICY

The Trustees' policy is to obtain sufficient income from Monthly Maintenance Contributions ('contributions') and cash distributions 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 greatest unmitigated risks are considered to be those posed by: fire, unmaintained services (gas, water and electrical supplies); fraud; and poor governance. These risks are mitigated by appropriate insurance, regular inspection and servicing of fire prevention and alarm systems; regular inspection and servicing of gas, water and electrical supplies; robust budget and financial control procedures, segregation of duties and careful recruitment of staff; and trustee training (provided by the Almshouse Association) and the introduction of a detailed and comprehensive Trustee Handbook.

ORGANISATION

The Trustees remain closely involved in the operation of the Charity. The part-time dedicated Clerk 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 2024

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 ACHIEVEMENT

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.

One of our ex-Officio Trustees, the Dean of Salisbury, has declined to act as an Ex-Officio Trustee of the Charity for the remainder of the period in which the Dean should hold office. The Trustees, after consultation with the declining Trustee, have appointed Brigadier S Cowlam as a Co-opted Trustee in his place in accordance with the provisions of the Principal Scheme. Our second ex-Officio Trustee, the Rector of Wilton, remained in post. On 06.11.24 the Charity amended the Charity's Governing Document to remove the Nominative Trustee appointed by Wiltshire Council, leaving one Nominative Trustee, who remained in post throughout the year. Four Co-opted Trustees remained in post throughout the year, under the Chairmanship of Brigadier S Cowlam, and were augmented by Mr R Stedman in November 2024.

The Trustees discontinued the annual transfer of funds to the Recoupment Fund in 2023 because this fund had exceeded its target. In 2024, the Endowment Fund was repaid the mandated Recoupment target sum and the surplus funds collected were transferred to a newly established CMF. The Deposit Account was closed and the balance also transferred to the new CMF. Finally, the ERF and CMF were transferred from the COIF platform to the CBF platform.

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 three changes of occupancy during the year. The resident of Flat 2 died in March 2024 and a current resident moved from Flat 4 into Flat 2 in August 2024, following its refurbishment. A married couple from Wilton were then appointed to Flat 4, also in August 2024, following its redecoration and refurbishment. Finally, a widow, the resident of Flat 3, moved to a care home in August 2024 and a single man from Alderbury was appointed to Flat 3 in October 2024 following its redecoration and refurbishment.

A five yearly electrical inspection, a comprehensive fire risk assessment and an asbestos survey were carried out. At the same time, routine annual gas safety inspections were completed, as were the servicing of our fire alarm system, our stair-lifts and fire extinguishers, and maintenance of the personal alarm systems.

Following the Quinquennial Inspection (QI) of November 2023, a comprehensive two-year refurbishment project was set in train, to be funded by the ERF. Further to the work recommended in the QI report, the three halls and stairwells of our oldest block of flats (1-10 St John's Priory, built in 1985) were re-decorated, and re-lit, with a plan to re-carpet them and fit them with modern, better insulated, glazed entry-doors in 2025.

The charity's extensive lawns, hedges and numerous trees continue to be maintained by external contractors, and we have re-negotiated our agreements with them. We have employed a part-time Janitor to maintain our network of paved footpaths and driveways, together with a pair of part-time gardeners who have transformed our communal flowerbeds.

Social activities continue under the enthusiastic leadership of the Warden, and attendance at our weekly Chapel Services have continued to pick up. Once again, our Residents have been sustained throughout by their families and friends and by the Wilton Help network. As always, the work and care provided by the Warden has been pivotal to the lives and welfare 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 2024

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 £165,706 including investment income of £20,406. Expenditure was £220,599, including depreciation of £16,503. Investment fund values increased by £15,513, along with realised gains of £15,861, resulting in a deficit for the year of £23,519.

The recoupment fund was closed in the year transferring £226,000 to the permanent endowment fund being the recoupment of the funds spent on the new almshouses in 1997. The surplus in the recoupment fund was transferred to the new Cyclical Maintenance Fund, set up to meet the costs of refurbishing void properties.

At the year end the Charity had net assets of £1,469,741 including investments worth £1,043,503. The almshouses (inclusive of those with nil cost in the accounts) were insured for £6.278 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

R Fawcus

.....
Colonel Richard Fawcus

Approved by the Trustees on 24 March 2025

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 2024, 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: 24 March 2025

ST JOHN'S HOSPITAL, WILTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		<u>Unrestricted Funds</u>		<u>Recoupment and Endowment Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
	<u>Notes</u>	<u>General Fund</u>	<u>Designated Funds</u>			
INCOME FROM						
Investments	2	20,406	-	-	20,406	18,644
Charitable activity						
Provision of accommodation	3	99,764	-	-	99,764	97,610
Other	4	45,536	-	-	45,536	32,005
TOTAL INCOME		165,706	-	-	165,706	148,259
EXPENDITURE ON						
Charitable activity						
Provision of accommodation	5	204,096	11,983	4,520	220,599	183,592
TOTAL EXPENDITURE		204,096	11,983	4,520	220,599	183,592
NET GAINS/(LOSSES) ON INVESTMENTS						
Realised gains/(losses) on investments		746	2,552	12,563	15,861	182
Unrealised gains/(losses) on investments	9	4,821	1,258	9,434	15,513	102,737
NET INCOME/(EXPENDITURE)		(32,823)	(8,173)	17,477	(23,519)	67,586
Transfers between funds	14	28,930	95,288	(124,218)	-	-
NET MOVEMENT IN FUNDS		(3,893)	87,115	(106,741)	(23,519)	67,586
RECONCILIATION OF FUNDS:						
Fund Balances at 1 January 2024	13,14,15	£ 221,483	£ 386,814	£ 884,963	£ 1,493,260	£ 1,425,674
Fund Balances at 31 December 2024	13,14,15	£ 217,590	£ 473,929	£ 778,222	£ 1,469,741	£ 1,493,260

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 2024

COMPARATIVE INFORMATION ONLY

		<u>Unrestricted Funds</u>	<u>Recoupment and Endowment Funds</u>	<u>Total 2023</u>
	<u>Notes</u>	<u>General Fund</u>	<u>Designated Funds</u>	
INCOME FROM				
Investments	2	18,644	-	18,644
Charitable activity				
Provision of accommodation	3	97,610	-	97,610
Other	4	32,005	-	32,005
TOTAL INCOME		148,259	-	148,259
EXPENDITURE ON				
Charitable activity				
Provision of accommodation	5	167,089	11,983	183,592
TOTAL EXPENDITURE		167,089	11,983	183,592
NET GAINS/(LOSSES) ON INVESTMENTS				
Realised gains/(losses) on investments		-	182	182
Unrealised gains/(losses) on investments	9	20,793	7,096	102,737
NET INCOME/(EXPENDITURE)		1,963	(4,705)	67,586
Transfers between funds	13,14	5,000	(5,000)	-
NET MOVEMENT IN FUNDS		6,963	(9,705)	67,586
RECONCILIATION OF FUNDS:				
Fund Balances at 1 January 2023	13,14,15	£ 214,520	£ 396,519	£ 814,635
Fund Balances at 31 December 2023	13,14,15	£ 221,483	£ 386,814	£ 884,963
		£ 1,425,674	£ 1,493,260	

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

ST JOHN'S HOSPITAL, WILTON**BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible assets			
Housing land and buildings	8	424,102	440,605
Investments	9	<u>1,043,503</u>	<u>1,071,059</u>
		1,467,605	1,511,664
CURRENT ASSETS			
Debtors	10	21,519	16,786
Cash at bank and in hand		<u>29,044</u>	<u>17,122</u>
		<u>50,563</u>	<u>33,908</u>
LIABILITIES			
Creditors: amounts falling due within one year	11	<u>14,342</u>	<u>17,758</u>
NET CURRENT ASSETS		<u>36,221</u>	<u>16,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,503,826	1,527,814
Creditors: amounts falling due after more than one year	12	34,085	34,554
TOTAL NET ASSETS	15	<u><u>£1,469,741</u></u>	<u><u>£1,493,260</u></u>
THE FUNDS OF THE CHARITY			
Endowment Funds	13	778,222	884,963
Unrestricted Funds			
Designated	14	473,929	386,814
General	14	<u>217,590</u>	<u>221,483</u>
		691,519	608,297
TOTAL CHARITY FUNDS		<u><u>£1,469,741</u></u>	<u><u>£1,493,260</u></u>

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These financial statements were approved by the Trustees on 24 March 2025 and signed on their behalf by:

..... Trustee
Colonel Richard Fawcus

..... Trustee
Mrs A Ward

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 2024****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 2022), 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 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 2025, 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 2024****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 salary/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. A Cyclical Maintenance Fund was also set up in 2024.

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. In 2024 the £226,000 was transferred from the recoupment fund back to the permanent endowment fund.

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 2024**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 received 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.

r) Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year-end. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NEST (National Employment Savings Trust). The charity has no liability beyond making its contributions and paying across the deductions for the employee's and employer's contributions.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****2. INCOME FROM INVESTMENTS**

	<u>Unrestricted funds</u>	
	<u>2024</u>	<u>2023</u>
Interest on cash deposits	335	339
Income from listed investments	20,071	18,305
	<u>£20,406</u>	<u>£18,644</u>

3. INCOME FROM CHARITABLE ACTIVITY

	<u>Unrestricted funds</u>	
	<u>2024</u>	<u>2023</u>
RESIDENTS' CONTRIBUTIONS		
St John's Square		
3 at £460 x 1 month & £470 x 11 months	16,890	10,990
(2023 - 2 at £435 x 1 month & £460 x 11 months)		
(2023 - 1 at £455 x 1 month & £460 x 11 months)	-	5,515
1 Warden at nil	-	-
	<u>16,890</u>	<u>16,505</u>
St John's Priory		
12 at £430 x 1 month & £440 x 11 months	63,240	66,820
(2023 - 13 at £410 x 1 month & £430 x 12 months)		
1 at £430 x 1 month & £440 x 6 months & £470 x 5 months	5,420	-
3 at £460 x 1 month & £470 x 11 months	16,890	16,500
(2023 - 3 at £440 x 1 month & £460 x 11 months)		
	<u>85,550</u>	<u>83,320</u>
Total contributions	102,440	99,825
Less: Voids	(2,676)	(2,215)
	<u>£99,764</u>	<u>£97,610</u>

4. INCOME FROM OTHER SOURCES

	<u>Unrestricted funds</u>	
	<u>2024</u>	<u>2023</u>
Contribution to cost of warden and share of joint housing costs	42,569	31,492
Contribution to memorial benches	2,367	-
Contribution to cost of defibrillator	-	513
Donations	600	-
	<u>£45,536</u>	<u>£32,005</u>

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

THIS YEAR 2024	<u>Endowment funds</u>	<u>Designated funds</u>	<u>Unrestricted funds</u> <u>General funds</u>	<u>Total</u> <u>2024</u>
Housing services	-	-	94,047	94,047
Repairs and maintenance	-	-	77,774	77,774
Interest payable (Housing Corporation loan)	-	-	3,782	3,782
Depreciation of housing properties	4,520	11,025	-	15,545
<u>Support Costs:</u>				
Management expenses (clerk, office)	-	-	14,488	14,488
Depreciation of office	-	958	-	958
Governance costs	-	-	14,005	14,005
	<u>£4,520</u>	<u>£11,983</u>	<u>£204,096</u>	<u>£220,599</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY (Continued)****LAST YEAR 2023**

	Endowment funds	<u>Unrestricted funds</u>		Total 2023
		Designated funds	General funds	
Housing services	-	-	76,586	76,586
Repairs and maintenance	-	-	64,360	64,360
Interest payable (Housing Corporation loan)	-	-	3,825	3,825
Depreciation of housing properties	4,520	11,025	-	15,545
<u>Support Costs:</u>				
Management expenses (clerk, office)	-	-	9,622	9,622
Depreciation of office	-	958	-	958
Governance costs	-	-	12,696	12,696
	<u>£4,520</u>	<u>£11,983</u>	<u>£167,089</u>	<u>£183,592</u>

Governance costs comprise:

	<u>2024</u>	<u>2023</u>
Independent Examiner's Remuneration		
In their capacity as Examiners	1,500	1,450
Accountancy fees for preparation of the statutory accounts	3,806	3,686
Clerk's Salary/Fees (½)	8,699	7,560
	<u>£14,005</u>	<u>£12,696</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 2024 was £2,500 (2023- £2,500).

7. STAFF COSTS

	<u>2024</u>	<u>2023</u>
Salaries and wages	31,907	18,306
Social security costs	-	-
Pension costs	410	332
	<u>£32,317</u>	<u>£18,638</u>

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

The average employee headcount during the year was 2 (2023 - 1).

One 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 £9,333 (2023: £nil). The total fees (not included in staff costs) paid to the key management personnel was £8,065 (2023 - £15,120).

ST JOHN'S HOSPITAL, WILTON
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	371,331	405,949	47,902	825,182
Additions	-	-	-	-
At 31 December 2024	<u>371,331</u>	<u>405,949</u>	<u>47,902</u>	<u>825,182</u>
<u>Depreciation</u>				
At 1 January 2024	178,238	194,843	11,496	384,577
Charge for the year	<u>7,427</u>	<u>8,118</u>	<u>958</u>	<u>16,503</u>
At 31 December 2024	<u>185,665</u>	<u>202,961</u>	<u>12,454</u>	<u>401,080</u>
<u>NET BOOK VALUE</u>				
At 31 December 2023	<u>£193,093</u>	<u>£211,106</u>	<u>£36,406</u>	<u>£440,605</u>
At 31 December 2024	<u>£185,666</u>	<u>£202,988</u>	<u>£35,448</u>	<u>£424,102</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 £34,554, 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 was set up to recoup £226,000 of endowment capital spent on the building project. This was achieved and transferred from the recoupment fund to the permanent endowment fund in 2024.

The almshouses and Chapel are insured for £6,278,203.

ST JOHN'S HOSPITAL, WILTON
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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>Cyclical Maintenance Fund</u>	<u>General Fund</u>	<u>Total</u>
At market value at 1 January 2024	429,786	337,655	63,731	-	239,887	1,071,059
Additions	226,000	1,070	66,283	95,288	-	388,641
Transfers	218,438	(338,725)	-	91,663	28,624	-
Disposals at opening value	(218,438)		(63,731)	(91,663)	(57,878)	(431,710)
Unrealised investment gains / (losses)	9,434	-	516	742	4,821	15,513
At market value at 31 December 2024	<u>£665,220</u>	<u>£ -</u>	<u>£66,799</u>	<u>£96,030</u>	<u>£215,454</u>	<u>£1,043,503</u>
Historical cost	<u>£305,899</u>	<u>£ -</u>	<u>£66,283</u>	<u>£95,288</u>	<u>£56,363</u>	<u>£523,833</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 (2023: Church of England 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>2024</u>	<u>2023</u>
Residents' Contributions	6,614	6,875
Prepayments	12,158	6,754
Matrons' College - contribution to warden/shared housing costs	2,747	3,157
	<u>£21,519</u>	<u>£16,786</u>

11. CREDITORS: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
Housing Corporation loan	468	421
Independent examination and accountancy accrual	5,300	5,140
Housing Corporation loan interest accrual	940	950
Other accruals	7,634	11,247
	<u>£14,342</u>	<u>£17,758</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

12. CREDITORS: Amounts falling due after more than one year	2024	2023
Housing Loan	<u>£34,085</u>	<u>£34,554</u>
Maturity		
Due in less than one year	468	421
Due in more than one year but less than five years	2,459	2,212
Due in more than five years	31,627	32,342
	<u>£34,554</u>	<u>£34,975</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 2024**

	Balance 01.01.2024	Income	Expenditure	Gains and (losses)	Transfers	Balance 31.12.2024
Recoupment Fund	337,655	-	-	12,563	(350,218)	-
Permanent Endowment	547,308		(4,520)	9,434	226,000	778,222
	<u>£884,963</u>	<u>£ -</u>	<u>£(4,520)</u>	<u>£21,997</u>	<u>£(124,218)</u>	<u>£778,222</u>

LAST YEAR 2023

	Balance 01.01.2023	Income	Expenditure	Gains and (losses)	Transfers	Balance 31.12.2023
Recoupment Fund	300,060	-	-	37,595	-	337,655
Permanent Endowment	514,575	-	(4,520)	37,253	-	547,308
	<u>£814,635</u>	<u>£ -</u>	<u>£(4,520)</u>	<u>£74,848</u>	<u>£ -</u>	<u>£884,963</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. These funds were transferred from the recoupment fund to the permanent endowment fund in 2024. The surplus on the recoupment fund was transferred back to Unrestricted Funds.

**14. MOVEMENTS ON UNRESTRICTED FUNDS
THIS YEAR 2024**

	Balance 01.01.2024	Income	Expenditure	Gains and losses	Transfers	Balance 31.12.2024
Designated funds						
Extraordinary Repairs Fund	63,731	-	-	3,068	-	66,799
Cyclical Maintenance Fund	-			742	95,288	96,030
Charitable Fund Property Reserve	323,083	-	(11,983)	-	-	311,100
	<u>386,814</u>	<u>-</u>	<u>(11,983)</u>	<u>3,810</u>	<u>95,288</u>	<u>473,929</u>
General fund	<u>221,483</u>	<u>165,706</u>	<u>(204,096)</u>	<u>5,567</u>	<u>28,930</u>	<u>217,590</u>
	<u>£608,297</u>	<u>£165,706</u>	<u>£(216,079)</u>	<u>£9,377</u>	<u>£124,218</u>	<u>£691,519</u>

The surplus over-invested in the recoupment fund was transferred back to unrestricted funds, to create a Cyclical Maintenance Fund and reimburse the General Fund for certain costs of repairs in the year.

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****14. MOVEMENTS ON UNRESTRICTED FUNDS (Continued)****LAST YEAR 2023**

	Balance 01.01.2023	Income	Expenditure	Gains and losses	Transfers	Balance 31.12.2023
Designated funds						
Extraordinary Repairs Fund	61,453	-	-	7,278	(5,000)	63,731
Charitable Fund Property Reserve	335,066	-	(11,983)	-	-	323,083
	396,519	-	(11,983)	7,278	(5,000)	386,814
General Fund	214,520	148,259	(167,089)	20,793	5,000	221,483
	<u>£611,039</u>	<u>£148,259</u>	<u>£(179,072)</u>	<u>£28,071</u>	<u>£ -</u>	<u>£608,297</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)

Cyclical Maintenance Fund (CMF)

This new reserve represents amounts set aside to meet the costs of refurbishing void properties. The Fund was created in 2024 from the surplus of £95,288 that had been over-invested in the recoupment fund.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**At 31 December 2024**

	Endowment Funds	Extra- ordinary Repair Fund	Designated funds Cyclical Maintenance Fund	Charitable Fund Property Reserve	General Fund	Total
Housing Land & Buildings	-	-	-	185,666	-	185,666
New Almshouses	113,002	-	-	89,986	-	202,988
Clerk's Office	-	-	-	35,448	-	35,448
	113,002	-	-	311,100	-	424,102
Investments	665,220	66,799	96,030	-	215,454	1,043,503
Debtors	-	-	-	-	21,519	21,519
Cash at bank and in hand	-	-	-	-	29,044	29,044
Creditors < 1 year	-	-	-	-	(14,342)	(14,342)
Creditors > 1 year	-	-	-	-	(34,085)	(34,085)
	<u>£778,222</u>	<u>£66,799</u>	<u>£96,030</u>	<u>£311,100</u>	<u>£217,590</u>	<u>£1,469,741</u>

ST JOHN'S HOSPITAL, WILTON**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)****At 31 December 2023**

	<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	-	-	193,093	-	193,093
New Almshouses	117,522	-	93,584	-	211,106
Clerk's Office	-	-	36,406	-	36,406
	<u>117,522</u>	<u>-</u>	<u>323,083</u>	<u>-</u>	<u>440,605</u>
Fixed Asset Investments	767,441	63,731	-	239,887	1,071,059
Debtors	-	-	-	16,786	16,786
Cash at bank and in hand	-	-	-	17,122	17,122
Creditors < 1 year	-	-	-	(17,758)	(17,758)
Creditors > 1 year	-	-	-	(34,554)	(34,554)
	<u>£884,963</u>	<u>£63,731</u>	<u>£323,083</u>	<u>£221,483</u>	<u>£1,493,260</u>

16. FINANCIAL INSTRUMENTS

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	9	1,043,503	1,071,059
		<u>£1,043,503</u>	<u>£1,071,059</u>
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	10	6,614	6,875
Other debtors	10	2,747	3,157
Cash at bank and hand		29,044	17,122
		<u>£38,405</u>	<u>£27,154</u>
Financial liabilities measured at amortised cost			
Bank loan (formerly Housing Corporation loan)	11,12	34,553	34,975
Accruals	11	13,874	17,337
		<u>£48,427</u>	<u>£52,312</u>
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	9	15,513	102,737
Interest on cash deposits	2	335	339
Income from listed investments	2	20,071	18,305
Interest payable		(3,782)	(3,825)
		<u>-</u>	<u>-</u>
		<u>£32,137</u>	<u>£117,556</u>

17. CAPITAL COMMITMENTS

At 31 December 2024 there were no contracted capital expenditure commitments (2023 - £nil).

ST JOHN'S HOSPITAL, WILTON

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.