Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	Jan	2025	To	31	Dec	2025

Section A Reference and administration details

Charity name	Dr Milley's Hospital
Other names charity is known by	n/a
Registered charity number (if any)	214782
Charity's principal address	7 Beacon Street
	Lichfield
	Postcode WS13 7AA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Elaine Price	-	Whole year	
2	Mark Lupton	-	Whole year	
3	David Werry	-	18/07/24 – to present	
4	Roger Hartley	-	Whole Year	
5	Gail Ryan	-	Whole Year	
6	Jane Douthwaite	-	Whole Year	
7	Sheila Linger	-	Whole Year	
8	Donna Greatorex	-	Whole year	
9	Susan Gallagher	-	20/07/2035-22/05/2025	
10	Cynthia Tipper	-	Whole year	
11	Rosie Harvey - Coggins	-	Whole Year	
12	Wendy Dee	-	Whole Year	
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
As above	

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
N/a		

Name of chief executive or names of senior staff members (Optional information)

n/a

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Elected by

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Charity converted to CIO on 1st January 2025. (Previous charity reference with number 214782)

- Bullying and harassment policy and procedures
- Complaints handling
- Complaints policy and procedures
- Financial reserves policy and procedures
- Internal charity financial controls policy and procedures
- Internal risk management policy and procedures
- Investing charity funds policy and procedures
- Investment
- Paying staff
- Risk management
- Safeguarding policy and procedures
- Safeguarding vulnerable beneficiaries
- Serious incident reporting policy and procedures
- Trustee conflicts of interest policy and procedures
- Trustee expenses policy and procedures

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The charity provides accommodation to lone women in need, in financial difficulty and who are resident in the area covered by Lichfield District Council with preference to those residents in the City of Lichfield. The trustees can, in exceptional circumstances, give the accommodation to those outside the area covered by the Lichfield District Council area but who are otherwise qualified.
Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	Provides Buildings/facilities/open Space.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	n/a

Section D Achievements and performance

Section D Achievements and performance

Summary of the main achievements of the charity during the year

The move to a CIO finally happened on the 1st January 2025 having been delayed by a good 18 months due to changes in Administrator, Chair of Trustees, Accountant and Solicitor.

We finally managed to get our banking on line enabling payments to be made on line and money transferred when needed. The cheque book is now obsolete although we still need to have a paying in book for donations and more importantly the tumble dryer money.

We have taken forward a number of major projects, some of which have been carried on into 2026.

The out dated, inefficient fire alarm was finally replaced in the summer after considering 3 quotes all of which were very different. I'd like to thank the Trustees involved in the process namely David and Cynthia, and Margarite, who brilliantly negotiated a reduction in the final amount.

The installation of fire breaks in the loft should have been completed before Christmas but ended being carried over to 2026. We had to rely on Tim Richardson to take this forward with Weatheroak, the company, as it involved very specialist products.

Changes planned for the Dennis Birch Room have been carried over to 2026.

Plans for solar panels is also delayed due to dealings with the Conservation Officer.

On the whole the Residents get along well with only a few 'niggles' which get sorted out amongst themselves. We have tried to improve the soundproofing between flats 8 and 3 with mixed result. This is a big issue in the old part of the building and not easily resolved.

At the end of the year we had a lot of change. 2 residents moved out of one bedroomed flats which were quickly snapped up by 2 residents in the bedsits. We have had to spend quite a lot on redecoration as one had not had anything done to it for almost 7 years and there had been flooding in the bathroom. Some white goods had to be replaced to make sure they were up to standard.

We do need to carry out an audit of all the flats to try to foresee problems as I understand the bathrooms were done in 2017 and the kitchens in 2012/13. The store heaters were installed in 2017 and we have already encountered problems in one flat.

Section E Financial review

Brief statement of the charity's policy on reserves	n/a
Details of any funds materially in deficit	n/a

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about: • the charity's principal sources of funds (including any fundraising); • how expenditure has supported the key objectives of the charity; • investment policy and objectives including any ethical investment policy adopted.	n/a

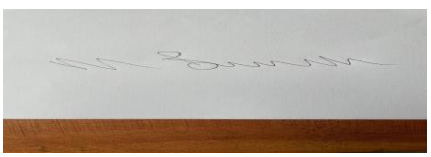
Section F Other optional information

n/a

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Margarite Burnell	
Position (eg Secretary, Chair, etc)	Administrator	

Date	08.07.2026

MERGED CHARITY ACCOUNTS

DR MILLEY'S HOSPITAL CHARITY REGISTRATION NUMBER 214782

DR MILLEY'S HOSPITAL CIO CHARITY REGISTRATION NUMBER 1202435

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Merged Charity Accounts
Dr Milley's Hospital Charity number 214782
Dr Milley's Hospital Charity number 1202435
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Merged Charity Accounts
Dr Milley's Hospital Charity number 214782
Dr Milley's Hospital Charity number 1202435
For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The objectives and aims remain unchanged as a CIO.
The trustees approved the conversion of the charity, 214782, to a Charitable Incorporated Organisation (CIO) 1202435 and the General Vesting Declaration was made on 1st January 2025. Converting to a CIO has enabled the Charity to become a legal entity in its own right and provides greater protection for the Trustees and Members.
The Charity is administered by the Administrator, who acts under instructions from the trustees.
Dr Milley's Hospital CIO comprises of 10 Almshouses situated in Lichfield.
The objects of the charity as set out in its governing document are:
1A) The provision of housing accommodation for poor women who are in need, hardship or distress; and resident in the area covered by Lichfield District Council.
1B) Such charitable purposes for the benefit of the residents as the Trustees decide.
2) The trustees must give preference to those persons resident in the City of Lichfield.
3) The land and buildings must be retained by the Trustees for the objects of the Charity.

Significant Activities

The charity merged from an unincorporated charity, charity number 214782 to a CIO, charity number 1202435 and became active from 1st January 2025. The CIO was registered on 21st March 2023, but the move was delayed due to changes in Administrator, Chair of Trustees, Accountant and Solicitor.

Public Benefit

As per the previous unincorporated status, charity number 214782, the CIO charity number 1202435 will ensure residents shall first and foremost be in need and unable to access other accommodation to enable them to stay in the neighborhood. The trustees are also conscious of their responsibility to carry out repair and appropriate improvement to a Grade II listed building.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

The CIO charity, number 1202435, continues to provide accommodation to lone women in need, who are resident in the area covered by Lichfield District Council with preference to those that reside in the City of Lichfield. The Trustees can, in exceptional circumstances, give the accommodation to those outside the area covered by the Lichfield District Council but who are otherwise qualified.

The Almshouses accommodation provides permanent, secure and well-maintained homes. The Trustees and Administrator have had a busy year making sure the dwellings and gardens remain in a pleasant environment and remain at a safe standard.

Dr Milley's obtained access to Banking online which enabled payments to be made more efficient and also enabled the transferring of monies between accounts easier when needed. The cheque book is now obsolete although a paying in book is still required to deposit donations and other cash receipts.

A decision was made in the Autumn to employ an accountant to deal with the charities bookkeeping. This is in process of being transferred and should be completed by April 2026.

Dr Milley's brought forward a number of major projects into 2026. The installation of fire breaks in the loft being one of them which should have been completed by Christmas but required very specialist products which delayed things. Plans for solar panels are also delayed due to the need to go through the regime to get approval from the Conservation Officer.

The fire alarm was replaced in the summer, which was a significant cost of £21,858.99 and was funded by a withdrawal from the investment income. Justice Fire & Security was the most competitive quote of 3 and provided an excellent service and was very responsive to any queries which were dealt with accordingly.

...CONTINUED

Main Achievements - continued

Improvement to soundproofing between flats 8 and 3 is an ongoing development but a big issue as the flats are in the old part of the building and not easily resolved.

During the year it became clear that one resident was no longer able to live independently in Dr Milley's Hospital. Considerable time was spent working with family to ensure that she moved to an appropriate setting which could meet all of her needs. In doing this chair and other trustees ensured guidance from the Almshouse Association on supporting residents no longer able to live independently was followed to make the transition as smooth as possible.

By the end of the year there were a lot of changes. 2 residents moved out of one bedroomed flats and were replaced by 2 residents in bedsits. Both properties had repairs and maintenance undertaken to ensure they were up to standard.

An audit is needed of all the flats to foresee problems and repairs, decorations required.

The Roses event was much more low key but very enjoyable by all. Dr Milley's Administrator, Margarite excelled herself hosting the event, similarly with the Christmas Carol Service. Everyone had a lovely time.

Financial Review

Financial Position

The Charity's main sources of income continued to be from its residents' contributions, a portfolio of investments and interest on its bank balances. There has been improvement in the financial markets which has given a 7.255% increase in the overall value of the investment portfolio at the end of the year.

The Charity's expenditure comprises primarily of the regular maintenance and refurbishment of its building, together with associated administration costs (including the employment of a part-time administrator).

Full details of income and expenditure are set out in the Statement of Financial Activities on page 6 and the accompanying notes.

Reserves Policy

The Charity funds as at 31st December 2025:

Total Reserves 528,521
comprising of
Endowment Funds 165,985
Designated Funds 277,615
Unrestricted Funds 84.921

Trustees recognise their responsibilities in ensuring that the CIO has sufficient reserves to run the charity. The CIO cannot cover all of its costs from WMC alone, so needs to ensure it is generating sufficient income to cover day-to-day running costs and to build up funds for cyclical maintenance, while growing the investments, to ensure future investment income increases at least in line with inflation. Trustees review overall reserves on a regular basis to determine whether they are sufficient for the needs of the CIO. Each year, consideration is given to using capital from the General Investment Fund (GIF) to support larger maintenance or development projects. These projects are defined as those which will enhance the property for the benefit of residents and help ensure the ongoing Lett ability of the properties and/or where longer-term savings will result.

Trustees have agreed that RBC Brewin Dolphin (RBC BD), will manage the GIF on behalf of the charity. An arrangement which will be reviewed on a regular basis. Trustees also determine their tolerance to risk and minimum investment yield. The risk tolerance as defined by RBC BD is set at Risk Category 6. The minimum investment yield 2.5%

Going Concern

The Unrestricted funds available amounts to 13-14 months running costs based on current activity levels.

In the Trustee's view, the reserves should continue to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months' operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The Trustee's review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

Structure, Governance and Management

Governing Document

Dr Milley's Hospital was established in 1424 as an unincorporated charity, charity number 214782. On the 1st January 2025 a General Vesting Declaration was made transferring all assets to a charitable Incorporated Organisation (CIO) charity number 1202435. The CIO was registered on 21st March 2023 however, no financial activity took place until 1st January 2025.

The trustees met regularly throughout the year to discuss the charity's affairs, including considerations of investment, reserves and risk management policies.

Trustee Selection Methods

Dr Milley's Hospital keeps the skill requirements for its Trustee Body under review and in the event that there is a vacancy, the Board seeks nominations from people within the local community who have the necessary skills and interest. The induction process for any newly appointed trustee comprises an initial meeting with the Board of trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the latest accounts, a copy of the charity Commission Guidance "The Essential Trustee" and "Charities and Public Benefit".

The CIO Charity provides for the appointment of two nominated, one ex-officio and up to ten co-opted trustees. Nominated trustees and co-opted trustees serve for four years, with a maximum term of 12 years.
The ex-officio trustee is the Dean of Lichfield Cathedral (or their nominated representative). Lichfield City Council and the Dean and Chapter of the Cathedral Church of Lichfield are each entitled to appoint one trustee.

Reference and Administrative Details

Trustees

Mrs J Douthwaite
Mrs S Gallagher (resigned 22/05/2025)
Ms D Greatorex
Mr R Hartley
Mrs R Harvey-Coggins - Lichfield City Council representative
Mr M Lupton
Mrs G Ryan
Mrs C Tipper
Mr D Werry - Dean and Chapter representative
Ms E Price
Ms W Dee
Ms S Linger - Ex officio

Charity Number

Pre CIO Status 214782 – CIO Status 1202435

Principal Address

Dr Milley's Hospital Office
7 Beacon Street
Lichfield
Staffordshire
WS13 7AA

Independent Examiner

Jacqueline Stoner FMAAT ICPA
Vesey Accounting Services Ltd
Suite 1 Trinity House
33a Market Street
Lichfield
Staffordshire
WS13 6LA

Bankers

National Westminster Bank Plc
CCLA Investment Managers

Merged Accounts

Prior to Dr Milley's Hospital becoming a Charitable Incorporated Organisation, which was registered on 21st March 2023, charity number 1202435, the charity was unincorporated, charity number 214782. The pre CIO charity was established in 1424 and administered under a trust deed that was dated 13th March 2007 (amended by memoranda dated 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12th March and 19th November 2015, 6th June 2019 and 24th November 2022). The General Vesting declaration was delayed due to the Chair of Trustees and Administrator leaving during 2024. On the 1st January 2025, the assets of the Unincorporated Association charity number 214782 were transferred to the CIO, charity number 1202435 of which date the General Vesting declaration was made. No financial transactions were attributable to the CIO before 1st January 2025.

CHARITIES SORP (FRS 102) (second edition - October 2019) s27.12-27.13 requires that merger accounting be applied under these circumstances provided that certain pre-conditions are satisfied. The Trustees are of the view that these conditions are satisfied and therefore these accounts follow the conventions for merger accounting as detailed in CHARITIES SORP (FRS 102) (second edition - October 2019) s27.

Other Information

Funds Held as Custodian Trustee

Housing Properties

Net book value 31.12.2025 and 31.12.2024 £37,710

The Official Custodian for Charities holds the title to the property on behalf of the trustees.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Ms E Price

Trustee
14/05/2026

Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Independent Examiner's Report to the Trustees
For the Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of Dr Milley's Hospital (the Trust) for the year ended 31 December 2025.

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 2011 Act and in carrying out my examination, I have followed the 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 contents 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.



Jacqueline Stoner FMAAT ICPA

14/05/2026
Suite 1 Trinity House
33a Market Street
Lichfield
Staffordshire
WS13 6LA

Merged Charity Accounts
Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	1,248	-	-	1,248	1,616
Charitable activities:						
Almshousing		48,582	-	-	48,582	45,541
Other trading activities	4	267	-	-	267	1,539
Investments	5	6,729	-	-	6,729	6,762
		56,826	-	-	56,826	55,458
EXPENDITURE ON:						
Raising funds	6	(2,716)	-	(99)	(2,815)	(3,355)
Charitable activities:	6					
Almshousing		(70,340)	-	-	(70,340)	(44,734)
		(73,056)	-	(99)	(73,155)	(48,089)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		(16,230)	-	(99)	(16,329)	7,369
Net gains on investments		3,096	38,808	10,175	52,079	31,046
NET (EXPENDITURE)/INCOME		(13,134)	38,808	10,076	35,750	38,415
NET MOVEMENT IN FUNDS		(13,134)	38,808	10,076	35,750	38,415
RECONCILIATION OF FUNDS:						
Total funds brought forward		98,055	238,807	155,909	492,771	454,356
TOTAL FUNDS CARRIED FORWARD	17	84,921	277,615	165,985	528,521	492,771

The notes on pages 10 to 16 form part of these financial statements.

Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	1,616	-	-	1,616
Charitable activities:					
Almshousing		45,541	-	-	45,541
Other trading activities	4	1,539	-	-	1,539
Investments	5	6,762	-	-	6,762
		55,458	-	-	55,458
EXPENDITURE ON:					
Raising funds	6	(2,308)	-	(1,047)	(3,355)
Charitable activities:	6				
Almshousing		(44,734)	-	-	(44,734)
		(47,042)	-	(1,047)	(48,089)
NET INCOME BEFORE INVESTMENT GAINS		8,416	-	(1,047)	7,369
Net gains on investments		2,785	17,406	10,855	31,046
NET INCOME		11,201	17,406	9,808	38,415
NET MOVEMENT IN FUNDS		11,201	17,406	9,808	38,415
RECONCILIATION OF FUNDS:					
Total funds brought forward		86,854	221,401	146,101	454,356
TOTAL FUNDS CARRIED FORWARD	17	98,055	238,807	155,909	492,771

The Comparative Statement of Financial Activities

The notes on pages 10 to 16 form part of these financial statements.

Merged Charity Accounts
Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	11	-	-	37,170	37,170	37,170
Investments	12	77,832	277,615	128,815	484,262	450,376
		77,832	277,615	165,985	521,432	487,546
CURRENT ASSETS						
Debtors	13	4,812	-	-	4,812	2,624
Cash at bank and in hand		25,392	-	-	25,392	28,136
		30,204	-	-	30,204	30,760
Creditors: Amounts Falling Due Within One Year	14	(5,251)	-	-	(5,251)	(7,400)
NET CURRENT ASSETS (LIABILITIES)		24,953	-	-	24,953	23,360
TOTAL ASSETS LESS CURRENT LIABILITIES		102,785	277,615	165,985	546,385	510,906
Creditors: Amounts Falling Due After More Than One Year	15	(17,864)	-	-	(17,864)	(18,135)
NET ASSETS		84,921	277,615	165,985	528,521	492,771
FUNDS OF THE CHARITY						
Endowment Funds:						
Fair Value Reserve					165,985	155,909
Restricted Funds:						
Fair Value Reserve					277,615	238,807
Unrestricted Funds:						
Unrestricted Funds					84,921	98,055
TOTAL FUNDS	17				528,521	492,771

On behalf of the board

Ms E Price

Trustee
14/05/2026

The notes on pages 10 to 16 form part of these financial statements.

1. General Information

Dr Milley's Hospital is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1202435. The principal address is Dr Milley's Hospital Office, 7 Beacon Street, Lichfield, Staffordshire, WS13 7AA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

The Charity's main sources of income continues to be from its residents' contributions, a portfolio of investments and interest on its bank balances.
Donations and legacies are accounted for when received by the Charity. Other income is accounted for on an accruals basis as far as it is prudent to do so.

2.3. Resources Expended

The Charity's expenditure comprises primarily the regular maintenance and refurbishment of its building, together with the associated administration costs (including the employment of a part-time administrator).

The Extraordinary Repairs Fund (ERP) represents amounts set aside to carry out major repairs to the housing properties.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold	No depreciation is provided in respect of housing properties.

House Properties
Housing Properties are included at cost net of grants received.

2.5. Investments

Listed investments are stated at market value.

The Extraordinary Repair fund is mainly invested in M and G Charity multi asset fund accumulation units. The remaining investments are managed by RBC Brewin Dolphin on a discretionary basis to achieve a balanced return from income and capital growth. Over the year the portfolio generated a performance net of fees at 8.61% The Asset Risk Consultants' Steady Growth index, gross of fees returned 13.98% over this period.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.8. **Merger**

Disclosures relating to merger required by FRS102 and detailed in Charities SORP (FRS102) (second edition - October 2019) s27-14-27.16. In these tables UA and CIO refer to the charities with registration numbers 214782 and 1202435 respectively

Charity number 1202435 had no transactions in 2024 and started from 1st January 2025.

Table 1: Analysis of principal SoFA components for the current reporting period (£)

	UA (PRE MERGER)	CIO (PRE MERGER)	CIO POST MERGER	COMBINED
TOTAL INCOME			56,826	56,826
TOTAL EXPENDITURE			73,155	73,155
NET INCOME/(EXPENDITURE)			(16,329)	(16,329)
OTHER GAINS/(LOSSES)			52,079	52,079
NET MOVEMENT IN FUNDS			35,750	35,750

Table 2 Analysis of principal SoFA components for the previous reporting period (£)

	UA (PRE MERGER)	CIO (PRE MERGER)	CIO POST MERGER	COMBINED
TOTAL INCOME	55,458			55,458
TOTAL EXPENDITURE	48,089			48,089
NET INCOME/(EXPENDITURE)	7,369			7,369
OTHER GAINS/(LOSSES)	31,046			31,046
NET MOVEMENT IN FUNDS	38,415			38,415
TOTAL FUNDS B/FWD	454,356			454,356
TOTAL FUNDS C/FWD	492,771			492,771

Table 3: Analysis of net assets at the date of merger (£)

	UA (PRE MERGER)	CIO (PRE MERGER)	CIO POST MERGER	COMBINED
NET ASSETS	492,771			492,771
Represented by				
UNRESTRICTED FUNDS	98,055			98,055
RESTRICTED FUNDS	238,807			238,807
ENDOWMENT FUNDS	155,909			155,909
TOTAL FUNDS	492,771			492,771

3. Income from Donations and Legacies

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	1,248	1,616

4. Income from Other Trading Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Fundraising events	267	1,539

5. Investment Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	644	423
Dividends from investments	6,085	6,339
	6,729	6,762

6. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 7)	2025 Total
	£	£	£
Raising funds	2,815	-	2,815
Almshousing	56,405	13,935	70,340
	59,220	13,935	73,155

	Activities undertaken directly	Support costs (see note 7)	2024 Total
	£	£	£
Raising funds	3,355	-	3,355
Almshousing	28,478	16,256	44,734
	31,833	16,256	48,089

7. **Support Costs**

	2025 Almshousing
	£
Premises expenses	10,520
General administration	1,406
Governance costs	2,009
	13,935

	2024 Almshousing
	£
Premises expenses	9,708
General administration	1,816
Governance costs	4,732
	16,256

8. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	576	1,500

9. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	17,427	16,686

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

10. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Administration	1	1
	1	1

11. Tangible Assets

	Land & Property Freehold
	£
Cost	
As at 1 January 2025	264,844
As at 31 December 2025	264,844
Depreciation	
As at 1 January 2025	227,674
As at 31 December 2025	227,674
Net Book Value	
As at 31 December 2025	37,170
As at 1 January 2025	37,170

12. **Investments**

	Cash & Cash Equivalents	Listed	Total
	£	£	£
Cost or Valuation			
As at 1 January 2025	1,481	448,895	450,376
Additions	(2,494)	14,932	12,438
Disposals	3,686	(30,057)	(26,371)
Revaluations	-	47,819	47,819
As at 31 December 2025	2,673	481,589	484,262
Provision			
As at 1 January 2025	-	-	-
As at 31 December 2025	-	-	-
Net Book Value			
As at 31 December 2025	2,673	481,589	484,262
As at 1 January 2025	1,481	448,895	450,376

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	1,656	1,656
Other debtors	3,156	968
	4,812	2,624

14. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Bank loans and overdrafts	260	249
Taxation and social security	1,160	731
Accruals and deferred income	3,831	6,420
	5,251	7,400

15. **Creditors: Amounts Falling Due After More Than One Year**

	2025	2024
	£	£
Bank loans	17,864	18,135

16. **Loans**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	260	249

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	17,864	18,135

17. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	98,055	56,826	(69,960)	84,921
Restricted funds				
Extraordinary Repairs Fund (ERF)	238,807	-	38,808	277,615
Endowment funds				
Permanent:				
Permanent Endowment	155,909	-	10,076	165,985
Total funds	492,771	56,826	(21,076)	528,521

	As at 1 January 2024			As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	86,854	55,458	(44,257)	98,055
Restricted funds				
Extraordinary Repairs Fund (ERF)	221,401	-	17,406	238,807
Endowment funds				
Permanent:				
Permanent Endowment	146,101	-	9,808	155,909
Total funds	454,356	55,458	(17,043)	492,771

18. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

19. **Related Party Disclosures**

Dr Milley's Hospital is a member of the National Association of Almshouse (The Almshouse Association). Membership requires the charity to adhere to its standards and guidelines in respect of its governance, personnel practices and operational services.

MERGED CHARITY ACCOUNTS

DR MILLEY'S HOSPITAL CHARITY REGISTRATION NUMBER 214782

DR MILLEY'S HOSPITAL CIO CHARITY REGISTRATION NUMBER 1202435

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Merged Charity Accounts
Dr Milley's Hospital Charity number 214782
Dr Milley's Hospital Charity number 1202435
Contents

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Merged Charity Accounts
Dr Milley's Hospital Charity number 214782
Dr Milley's Hospital Charity number 1202435
For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The objectives and aims remain unchanged as a CIO.
The trustees approved the conversion of the charity, 214782, to a Charitable Incorporated Organisation (CIO) 1202435 and the General Vesting Declaration was made on 1st January 2025. Converting to a CIO has enabled the Charity to become a legal entity in its own right and provides greater protection for the Trustees and Members.
The Charity is administered by the Administrator, who acts under instructions from the trustees.
Dr Milley's Hospital CIO comprises of 10 Almshouses situated in Lichfield.
The objects of the charity as set out in its governing document are:
1A) The provision of housing accommodation for poor women who are in need, hardship or distress; and resident in the area covered by Lichfield District Council.
1B) Such charitable purposes for the benefit of the residents as the Trustees decide.
2) The trustees must give preference to those persons resident in the City of Lichfield.
3) The land and buildings must be retained by the Trustees for the objects of the Charity.

Significant Activities

The charity merged from an unincorporated charity, charity number 214782 to a CIO, charity number 1202435 and became active from 1st January 2025. The CIO was registered on 21st March 2023, but the move was delayed due to changes in Administrator, Chair of Trustees, Accountant and Solicitor.

Public Benefit

As per the previous unincorporated status, charity number 214782, the CIO charity number 1202435 will ensure residents shall first and foremost be in need and unable to access other accommodation to enable them to stay in the neighborhood. The trustees are also conscious of their responsibility to carry out repair and appropriate improvement to a Grade II listed building.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

The CIO charity, number 1202435, continues to provide accommodation to lone women in need, who are resident in the area covered by Lichfield District Council with preference to those that reside in the City of Lichfield. The Trustees can, in exceptional circumstances, give the accommodation to those outside the area covered by the Lichfield District Council but who are otherwise qualified.

The Almshouses accommodation provides permanent, secure and well-maintained homes. The Trustees and Administrator have had a busy year making sure the dwellings and gardens remain in a pleasant environment and remain at a safe standard.

Dr Milley's obtained access to Banking online which enabled payments to be made more efficient and also enabled the transferring of monies between accounts easier when needed. The cheque book is now obsolete although a paying in book is still required to deposit donations and other cash receipts.

A decision was made in the Autumn to employ an accountant to deal with the charities bookkeeping. This is in process of being transferred and should be completed by April 2026.

Dr Milley's brought forward a number of major projects into 2026. The installation of fire breaks in the loft being one of them which should have been completed by Christmas but required very specialist products which delayed things. Plans for solar panels are also delayed due to the need to go through the regime to get approval from the Conservation Officer.

The fire alarm was replaced in the summer, which was a significant cost of £21,858.99 and was funded by a withdrawal from the investment income. Justice Fire & Security was the most competitive quote of 3 and provided an excellent service and was very responsive to any queries which were dealt with accordingly.

...CONTINUED

Main Achievements - continued

Improvement to soundproofing between flats 8 and 3 is an ongoing development but a big issue as the flats are in the old part of the building and not easily resolved.

During the year it became clear that one resident was no longer able to live independently in Dr Milley's Hospital. Considerable time was spent working with family to ensure that she moved to an appropriate setting which could meet all of her needs. In doing this chair and other trustees ensured guidance from the Almshouse Association on supporting residents no longer able to live independently was followed to make the transition as smooth as possible.

By the end of the year there were a lot of changes. 2 residents moved out of one bedroomed flats and were replaced by 2 residents in bedsits. Both properties had repairs and maintenance undertaken to ensure they were up to standard.

An audit is needed of all the flats to foresee problems and repairs, decorations required.

The Roses event was much more low key but very enjoyable by all. Dr Milley's Administrator, Margarite excelled herself hosting the event, similarly with the Christmas Carol Service. Everyone had a lovely time.

Financial Review

Financial Position

The Charity's main sources of income continued to be from its residents' contributions, a portfolio of investments and interest on its bank balances. There has been improvement in the financial markets which has given a 7.255% increase in the overall value of the investment portfolio at the end of the year.

The Charity's expenditure comprises primarily of the regular maintenance and refurbishment of its building, together with associated administration costs (including the employment of a part-time administrator).

Full details of income and expenditure are set out in the Statement of Financial Activities on page 6 and the accompanying notes.

Reserves Policy

The Charity funds as at 31st December 2025:

Total Reserves 528,521
comprising of
Endowment Funds 165,985
Designated Funds 277,615
Unrestricted Funds 84.921

Trustees recognise their responsibilities in ensuring that the CIO has sufficient reserves to run the charity. The CIO cannot cover all of its costs from WMC alone, so needs to ensure it is generating sufficient income to cover day-to-day running costs and to build up funds for cyclical maintenance, while growing the investments, to ensure future investment income increases at least in line with inflation. Trustees review overall reserves on a regular basis to determine whether they are sufficient for the needs of the CIO. Each year, consideration is given to using capital from the General Investment Fund (GIF) to support larger maintenance or development projects. These projects are defined as those which will enhance the property for the benefit of residents and help ensure the ongoing Lett ability of the properties and/or where longer-term savings will result.

Trustees have agreed that RBC Brewin Dolphin (RBC BD), will manage the GIF on behalf of the charity. An arrangement which will be reviewed on a regular basis. Trustees also determine their tolerance to risk and minimum investment yield. The risk tolerance as defined by RBC BD is set at Risk Category 6. The minimum investment yield 2.5%

Going Concern

The Unrestricted funds available amounts to 13-14 months running costs based on current activity levels.

In the Trustee's view, the reserves should continue to provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months' operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The Trustee's review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

Structure, Governance and Management

Governing Document

Dr Milley's Hospital was established in 1424 as an unincorporated charity, charity number 214782. On the 1st January 2025 a General Vesting Declaration was made transferring all assets to a charitable Incorporated Organisation (CIO) charity number 1202435. The CIO was registered on 21st March 2023 however, no financial activity took place until 1st January 2025.

The trustees met regularly throughout the year to discuss the charity's affairs, including considerations of investment, reserves and risk management policies.

Trustee Selection Methods

Dr Milley's Hospital keeps the skill requirements for its Trustee Body under review and in the event that there is a vacancy, the Board seeks nominations from people within the local community who have the necessary skills and interest. The induction process for any newly appointed trustee comprises an initial meeting with the Board of trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the latest accounts, a copy of the charity Commission Guidance "The Essential Trustee" and "Charities and Public Benefit".

The CIO Charity provides for the appointment of two nominated, one ex-officio and up to ten co-opted trustees. Nominated trustees and co-opted trustees serve for four years, with a maximum term of 12 years.
The ex-officio trustee is the Dean of Lichfield Cathedral (or their nominated representative). Lichfield City Council and the Dean and Chapter of the Cathedral Church of Lichfield are each entitled to appoint one trustee.

Reference and Administrative Details

Trustees

Mrs J Douthwaite
Mrs S Gallagher (resigned 22/05/2025)
Ms D Greatorex
Mr R Hartley
Mrs R Harvey-Coggins - Lichfield City Council representative
Mr M Lupton
Mrs G Ryan
Mrs C Tipper
Mr D Werry - Dean and Chapter representative
Ms E Price
Ms W Dee
Ms S Linger - Ex officio

Charity Number

Pre CIO Status 214782 – CIO Status 1202435

Principal Address

Dr Milley's Hospital Office
7 Beacon Street
Lichfield
Staffordshire
WS13 7AA

Independent Examiner

Jacqueline Stoner FMAAT ICPA
Vesey Accounting Services Ltd
Suite 1 Trinity House
33a Market Street
Lichfield
Staffordshire
WS13 6LA

Bankers

National Westminster Bank Plc
CCLA Investment Managers

Merged Accounts

Prior to Dr Milley's Hospital becoming a Charitable Incorporated Organisation, which was registered on 21st March 2023, charity number 1202435, the charity was unincorporated, charity number 214782. The pre CIO charity was established in 1424 and administered under a trust deed that was dated 13th March 2007 (amended by memoranda dated 15th July 2010, 11th March 2012, 14th March and 25th July 2013, 12th March and 19th November 2015, 6th June 2019 and 24th November 2022). The General Vesting declaration was delayed due to the Chair of Trustees and Administrator leaving during 2024. On the 1st January 2025, the assets of the Unincorporated Association charity number 214782 were transferred to the CIO, charity number 1202435 of which date the General Vesting declaration was made. No financial transactions were attributable to the CIO before 1st January 2025.

CHARITIES SORP (FRS 102) (second edition - October 2019) s27.12-27.13 requires that merger accounting be applied under these circumstances provided that certain pre-conditions are satisfied. The Trustees are of the view that these conditions are satisfied and therefore these accounts follow the conventions for merger accounting as detailed in CHARITIES SORP (FRS 102) (second edition - October 2019) s27.

Other Information

Funds Held as Custodian Trustee

Housing Properties

Net book value 31.12.2025 and 31.12.2024 £37,710

The Official Custodian for Charities holds the title to the property on behalf of the trustees.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Ms E Price

Trustee
14/05/2026

Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Independent Examiner's Report to the Trustees
For the Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of Dr Milley's Hospital (the Trust) for the year ended 31 December 2025.

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 2011 Act and in carrying out my examination, I have followed the 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 contents 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.



Jacqueline Stoner FMAAT ICPA

14/05/2026
Suite 1 Trinity House
33a Market Street
Lichfield
Staffordshire
WS13 6LA

Merged Charity Accounts
Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	1,248	-	-	1,248	1,616
Charitable activities:						
Almshousing		48,582	-	-	48,582	45,541
Other trading activities	4	267	-	-	267	1,539
Investments	5	6,729	-	-	6,729	6,762
		56,826	-	-	56,826	55,458
EXPENDITURE ON:						
Raising funds	6	(2,716)	-	(99)	(2,815)	(3,355)
Charitable activities:	6					
Almshousing		(70,340)	-	-	(70,340)	(44,734)
		(73,056)	-	(99)	(73,155)	(48,089)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		(16,230)	-	(99)	(16,329)	7,369
Net gains on investments		3,096	38,808	10,175	52,079	31,046
NET (EXPENDITURE)/INCOME		(13,134)	38,808	10,076	35,750	38,415
NET MOVEMENT IN FUNDS		(13,134)	38,808	10,076	35,750	38,415
RECONCILIATION OF FUNDS:						
Total funds brought forward		98,055	238,807	155,909	492,771	454,356
TOTAL FUNDS CARRIED FORWARD	17	84,921	277,615	165,985	528,521	492,771

The notes on pages 10 to 16 form part of these financial statements.

Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	1,616	-	-	1,616
Charitable activities:					
Almshousing		45,541	-	-	45,541
Other trading activities	4	1,539	-	-	1,539
Investments	5	6,762	-	-	6,762
		55,458	-	-	55,458
EXPENDITURE ON:					
Raising funds	6	(2,308)	-	(1,047)	(3,355)
Charitable activities:	6				
Almshousing		(44,734)	-	-	(44,734)
		(47,042)	-	(1,047)	(48,089)
NET INCOME BEFORE INVESTMENT GAINS		8,416	-	(1,047)	7,369
Net gains on investments		2,785	17,406	10,855	31,046
NET INCOME		11,201	17,406	9,808	38,415
NET MOVEMENT IN FUNDS		11,201	17,406	9,808	38,415
RECONCILIATION OF FUNDS:					
Total funds brought forward		86,854	221,401	146,101	454,356
TOTAL FUNDS CARRIED FORWARD	17	98,055	238,807	155,909	492,771

The Comparative Statement of Financial Activities

The notes on pages 10 to 16 form part of these financial statements.

Merged Charity Accounts
Dr Milley's Hospital Charity Number 214782
Dr Milley's Hospital Charity Number 1202435
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£	£
FIXED ASSETS						
Tangible Assets	11	-	-	37,170	37,170	37,170
Investments	12	77,832	277,615	128,815	484,262	450,376
		77,832	277,615	165,985	521,432	487,546
CURRENT ASSETS						
Debtors	13	4,812	-	-	4,812	2,624
Cash at bank and in hand		25,392	-	-	25,392	28,136
		30,204	-	-	30,204	30,760
Creditors: Amounts Falling Due Within One Year	14	(5,251)	-	-	(5,251)	(7,400)
NET CURRENT ASSETS (LIABILITIES)		24,953	-	-	24,953	23,360
TOTAL ASSETS LESS CURRENT LIABILITIES		102,785	277,615	165,985	546,385	510,906
Creditors: Amounts Falling Due After More Than One Year	15	(17,864)	-	-	(17,864)	(18,135)
NET ASSETS		84,921	277,615	165,985	528,521	492,771
FUNDS OF THE CHARITY						
Endowment Funds:						
Fair Value Reserve					165,985	155,909
Restricted Funds:						
Fair Value Reserve					277,615	238,807
Unrestricted Funds:						
Unrestricted Funds					84,921	98,055
TOTAL FUNDS	17				528,521	492,771

On behalf of the board

Ms E Price

Trustee
14/05/2026

The notes on pages 10 to 16 form part of these financial statements.

1. General Information

Dr Milley's Hospital is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1202435. The principal address is Dr Milley's Hospital Office, 7 Beacon Street, Lichfield, Staffordshire, WS13 7AA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

The Charity's main sources of income continues to be from its residents' contributions, a portfolio of investments and interest on its bank balances.
Donations and legacies are accounted for when received by the Charity. Other income is accounted for on an accruals basis as far as it is prudent to do so.

2.3. Resources Expended

The Charity's expenditure comprises primarily the regular maintenance and refurbishment of its building, together with the associated administration costs (including the employment of a part-time administrator).

The Extraordinary Repairs Fund (ERP) represents amounts set aside to carry out major repairs to the housing properties.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold	No depreciation is provided in respect of housing properties.

House Properties
Housing Properties are included at cost net of grants received.

2.5. Investments

Listed investments are stated at market value.

The Extraordinary Repair fund is mainly invested in M and G Charity multi asset fund accumulation units. The remaining investments are managed by RBC Brewin Dolphin on a discretionary basis to achieve a balanced return from income and capital growth. Over the year the portfolio generated a performance net of fees at 8.61% The Asset Risk Consultants' Steady Growth index, gross of fees returned 13.98% over this period.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.8. **Merger**

Disclosures relating to merger required by FRS102 and detailed in Charities SORP (FRS102) (second edition - October 2019) s27-14-27.16. In these tables UA and CIO refer to the charities with registration numbers 214782 and 1202435 respectively

Charity number 1202435 had no transactions in 2024 and started from 1st January 2025.

Table 1: Analysis of principal SoFA components for the current reporting period (£)

	UA (PRE MERGER)	CIO (PRE MERGER)	CIO POST MERGER	COMBINED
TOTAL INCOME			56,826	56,826
TOTAL EXPENDITURE			73,155	73,155
NET INCOME/(EXPENDITURE)			(16,329)	(16,329)
OTHER GAINS/(LOSSES)			52,079	52,079
NET MOVEMENT IN FUNDS			35,750	35,750

Table 2 Analysis of principal SoFA components for the previous reporting period (£)

	UA (PRE MERGER)	CIO (PRE MERGER)	CIO POST MERGER	COMBINED
TOTAL INCOME	55,458			55,458
TOTAL EXPENDITURE	48,089			48,089
NET INCOME/(EXPENDITURE)	7,369			7,369
OTHER GAINS/(LOSSES)	31,046			31,046
NET MOVEMENT IN FUNDS	38,415			38,415
TOTAL FUNDS B/FWD	454,356			454,356
TOTAL FUNDS C/FWD	492,771			492,771

Table 3: Analysis of net assets at the date of merger (£)

	UA (PRE MERGER)	CIO (PRE MERGER)	CIO POST MERGER	COMBINED
NET ASSETS	492,771			492,771
Represented by				
UNRESTRICTED FUNDS	98,055			98,055
RESTRICTED FUNDS	238,807			238,807
ENDOWMENT FUNDS	155,909			155,909
TOTAL FUNDS	492,771			492,771

3. Income from Donations and Legacies

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	1,248	1,616

4. Income from Other Trading Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Fundraising events	267	1,539

5. Investment Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	644	423
Dividends from investments	6,085	6,339
	6,729	6,762

6. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 7)	2025 Total
	£	£	£
Raising funds	2,815	-	2,815
Almshousing	56,405	13,935	70,340
	59,220	13,935	73,155

	Activities undertaken directly	Support costs (see note 7)	2024 Total
	£	£	£
Raising funds	3,355	-	3,355
Almshousing	28,478	16,256	44,734
	31,833	16,256	48,089

7. **Support Costs**

	2025 Almshousing
	£
Premises expenses	10,520
General administration	1,406
Governance costs	2,009
	13,935

	2024 Almshousing
	£
Premises expenses	9,708
General administration	1,816
Governance costs	4,732
	16,256

8. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	576	1,500

9. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	17,427	16,686

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

10. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Administration	1	1
	1	1

11. Tangible Assets

	Land & Property Freehold
	£
Cost	
As at 1 January 2025	264,844
As at 31 December 2025	264,844
Depreciation	
As at 1 January 2025	227,674
As at 31 December 2025	227,674
Net Book Value	
As at 31 December 2025	37,170
As at 1 January 2025	37,170

12. **Investments**

	Cash & Cash Equivalents	Listed	Total
	£	£	£
Cost or Valuation			
As at 1 January 2025	1,481	448,895	450,376
Additions	(2,494)	14,932	12,438
Disposals	3,686	(30,057)	(26,371)
Revaluations	-	47,819	47,819
As at 31 December 2025	2,673	481,589	484,262
Provision			
As at 1 January 2025	-	-	-
As at 31 December 2025	-	-	-
Net Book Value			
As at 31 December 2025	2,673	481,589	484,262
As at 1 January 2025	1,481	448,895	450,376

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	1,656	1,656
Other debtors	3,156	968
	4,812	2,624

14. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Bank loans and overdrafts	260	249
Taxation and social security	1,160	731
Accruals and deferred income	3,831	6,420
	5,251	7,400

15. **Creditors: Amounts Falling Due After More Than One Year**

	2025	2024
	£	£
Bank loans	17,864	18,135

16. **Loans**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	260	249

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	17,864	18,135

17. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	98,055	56,826	(69,960)	84,921
Restricted funds				
Extraordinary Repairs Fund (ERF)	238,807	-	38,808	277,615
Endowment funds				
Permanent:				
Permanent Endowment	155,909	-	10,076	165,985
Total funds	492,771	56,826	(21,076)	528,521

	As at 1 January 2024			As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	86,854	55,458	(44,257)	98,055
Restricted funds				
Extraordinary Repairs Fund (ERF)	221,401	-	17,406	238,807
Endowment funds				
Permanent:				
Permanent Endowment	146,101	-	9,808	155,909
Total funds	454,356	55,458	(17,043)	492,771

18. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

19. **Related Party Disclosures**

Dr Milley's Hospital is a member of the National Association of Almshouse (The Almshouse Association). Membership requires the charity to adhere to its standards and guidelines in respect of its governance, personnel practices and operational services.