

Charity Registration Number: 1160902

THE EARL OF RUTLAND AND DR FLEMINGS' HOSPITAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA**

THE EARL OF RUTLAND AND DR FLEMINGS' HOSPITAL TRUST

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CHARITY DETAILS

Trustees	Duchess of Rutland Rachel Emma Manners Duke of Rutland David Charles Robert Manners Leigh Donger (Appointed 22 June 2023) Rev Stuart Foster (Appointed 5 December 2023) Nicholas J Turner Cannon Judith Wells (Resigned 5 December 2023) Mark A Woods David R Wright
Offices	Belvoir Castle Belvoir Grantham NG32 1PE
Independent Examiner	Marcus W Dockerty FCA FCCA Somerbys Limited 30 Nelson Street Leicester LE1 7BA
Registered Charity Number:	1160902

**ANNUAL REPORT
YEAR ENDED 31 MARCH 2024****Administration Details**

The Earl of Rutland and Dr Flemings' Hospital Trust is a registered charity, incorporated on 16 March 2015 as a CIO. The registered office and charity number are shown on page 1.

Structure, Governance and Management

The charity is administered by a board of Trustees, as shown on page 1, who meet at least once a year.

The charity recognises that an effective board of Trustees is essential if the charity is to be effective in achieving its objectives. Trustees must have sufficient knowledge, both of trusteeship in general and of the charities activities, to enable them to carry out their role and represent the charity.

The charity will seek to appoint individuals to ensure diversity in its board and with the necessary skills to carry out the objectives of the charity. New Trustees will be provided with a copy of the charity's governing documents.

The Trustees are satisfied with the results for the year, the level of reserves and the ability of the charity to meet its liabilities when they fall due.

Objective and Activities

The charity provides free or subsidised houses to retired estate workers and those in need in the parish of Bottesford. At present, it houses sixty five people.

The trustees see the continued provision of subsidised housing as its main achievement.

Trustees

Details of the Trustees can be found on the legal and administrative information page.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Risk Management

The trustees continue to assess the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to these risks.

Financial review

The Trustees were satisfied with the activities during the year and the position at the year end. They are confident that the Charity can meet its liabilities whenever they fall due.

During the year the Charity had total incoming resources of £180,305 (2023 : £265,264) and there was a net increase in funds of £47,088 (2023 : £156,656).

The total unrestricted funds at the end of the year amounted to £2,319,038 (2023 : £2,271,950).

**ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024**

Reserves policy

It is the policy of the Charity to hold sufficient reserves to meet all the liabilities when they fall due.

Plans for the Future Years

The Trustees are committed to continuing to achieve the objectives of the charity.

**ANNUAL REPORT - CONTINUED
YEAR ENDED 31 MARCH 2024**

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial 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 these 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 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 operation.

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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

.....
Mark A Woods

Date 15 October 2024

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
YEAR ENDED 31 MARCH 2024**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees 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 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 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.
- 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 considered as part of an independent examination.

I have no concerns and have come across no 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.

Marcus W Dockerty, FCA FCCA

SOMERBYS LIMITED

Chartered Accountants
30 Nelson Street
Leicester, LE1 7BA

Date

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Income from land and properties	2	179,935	-	179,935	185,234
Other income	2	370	-	370	30
Profit on sale of land		-	-	-	80,000
Total income		180,305	-	180,305	265,264
<u>Expenditure on:</u>					
Expenditure on properties	3	119,277	-	119,277	91,971
Legal fees for Development Projects		13,940	-	13,940	16,637
Total resources expended		133,217	-	133,217	108,608
Net movement in funds		47,088	-	47,088	156,656
Fund balances at 1 April 2023		2,271,950	-	2,271,950	2,115,294
Fund balances at 31 March 2024		2,319,038	-	2,319,038	2,271,950

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024**

Prior Year

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £
<u>Income from:</u>				
Income from land and properties	2	185,234	-	185,234
Other income	2	30	-	30
Profit on sale of land		80,000	-	80,000
Total income		265,264	-	265,264
<u>Expenditure on:</u>				
Expenditure on properties	3	91,971	-	91,971
Legal fees for Development Projects		16,637	-	16,637
Total resources expended		108,608	-	108,608
Net movement in funds		156,656	-	156,656
Fund balances at 1 April 2022		2,115,294	-	2,115,294
Fund balances at 31 March 2023		2,271,950	-	2,271,950

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Land and Buildings	5		10,623,500		9,458,500
Current Assets					
Rents receivable	7	19,603		12,777	
Cash at Bank	6	<u>54,206</u>		<u>52,053</u>	
			73,809		64,830
Current Liabilities					
Trade creditors	8	18,715		6,056	
Loan	9	<u>-</u>		<u>50,768</u>	
			18,715		56,824
Net Assets			<u>10,678,594</u>		<u>9,466,506</u>
Represented by:					
Revaluation Reserve	10		8,359,556		7,194,556
Unrestricted funds	11		2,319,038		2,271,950
			<u>10,678,594</u>		<u>9,466,506</u>

The financial statements were approved by the Trustees and signed on their behalf by:

.....
Mark A Woods

Date 15 October 2024

NOTES TO THE ACCOUNTS 31 MARCH 2024

1. Accounting policies

1.1 Information

The Earl of Rutland and Dr Flemings' Hospital Trust is a Charitable Incorporated Organisation. The offices are at Belvoir Castle, Belvoir, Grantham. NG32 IPE

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the '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 (FRS102)' (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The principal accounting policies are set out below.

1.2 Charitable funds

The charity maintains the following funds:

Unrestricted funds – Unrestricted funds represent income, which is expendable at the discretion of trustees in the furtherance of the objects of the charity.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

During the period income represents:

Rental income and service charges and other income are recognised on a receivable basis.

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All resources expended are accounted for on an accruals basis, and have been allocated to the heading that best describes the expenditure incurred.

The trust is unable to recover VAT and accordingly input VAT is written off with the appropriate expenditure.

1.5 Tangible assets

Tangible fixed assets are stated at valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the valuation of assets less their residual value over their useful lives on the following basis:

Land and buildings: No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income and expenditure account.

NOTES TO THE ACCOUNTS 31 MARCH 2024

1. Accounting policies (Continued)

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.8 Funds

All funds of the charity are unrestricted and may be applied by the Trustees as income or capital in the financial statements.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2024

2. Income

	2024	2023
	£	£
Farm	29,765	31,480
Residential	80,335	84,234
Service Charge	68,186	68,440
Sundry	1,217	648
Wayleaves	432	432
	<u>179,935</u>	<u>185,234</u>

Other Income

Sundry Income	<u>370</u>	<u>30</u>
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NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2024

3. Expenditure	2024	2023
	£	£
Property		
Water rates	4,961	4,077
Rent - The Old Shed	1,076	718
Insurance	1,300	1,238
License	159	159
Health and safety	1,772	1,206
Maintenance, repairs etc	15,017	8,221
Light/heat	13,444	14,101
Telephone	-	993
Property contractors	44,554	18,955
	82,283	49,668
Administration		
Staff salaries and wages	9,014	5,313
Management charges	12,576	17,458
Professional fees	4,186	2,250
Advertising	-	100
Bank charges and interest	504	5,316
Office costs and sundry	2,362	-
Bad debts	-	3,578
	28,642	34,015
Charitable Expenditure		
Property		
Council tax	8,352	8,288
	8,352	8,288
Total Payments	119,277	91,971

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2024

4. Summary of receipts and payments

	2024	2023
	£	£
Opening cash at bank	52,053	21,810
Excess of non-capital receipts over payments for the year	61,028	93,293
Net capital receipts/(payments)	(13,940)	93,363
Movement in debtors	(6,826)	1,257
Movement in creditors	12,659	(6,179)
Movement in loan from Estate	(50,768)	(151,491)
Closing cash at bank	<u>54,206</u>	<u>£52,053</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2024

5. Tangible fixed assets

**Land and
Buildings**

	£
Value	
At 1 April 2023	9,458,500
Additions	-
Valuations	1,165,000
Disposals	-
At 31 March 2024	<u>10,623,500</u>
Net book value	
31 March 2024	<u>10,623,500</u>
01 April 2024	<u>9,458,500</u>

Valuation

The freehold interest of the Earl of Rutland and properties owned by the Earl of Rutland and Dr Flemings' Hospital Trust portfolio were valued by Morgan Bilton Associates Limited (Chartered Surveyors) as at 7 August 2023 at market value at a value of £10,623,500.

On an historical cost basis the land and buildings would be disclosed at a cost of £2,263,944 (2023 - £2,263,944)

	2024 £	2023 £
6. Cash at bank and in hand		
Current account	10,872	15,569
Property account	40,139	33,584
SPIB account	3,195	2,900
	<u>54,206</u>	<u>£52,053</u>

	2024 £	2023 £
7. Money owing to the Charity		
Mr B Ablewhite	128	-
Mr J & Mrs D Plowright	200	-
Miss A Reeve	20	-
Mrs M Saggars	120	-
Belvoir Castle Opening	-	(18)
Mrs E Bell	-	(35)
Mrs Coley	-	350
Mr Goodband	350	250
Mr I & Mrs L Kinchin	350	350
Miss K Newton	-	(450)
Mr P Johnson	9	9
Terrace Hills Farm	500	(615)
Less monies received in advance	(474)	(1,054)
Interco ERDFHT to HF	1,391	-
Accrued rental owing	17,009	13,990
	<u>19,603</u>	<u>12,777</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2024

8 Money owing by the Charity	2024	2023
	£	£
Tracy Childs	30	-
Anglian Water	-	(17)
E-on	-	93
JMAW Limited	234	-
KBR Gas Services Limited	2,630	-
The Flag Consultancy Limited	708	-
Jean Gardener	545	-
JNP Electrical	2,357	-
Peter Cox Limited	3,169	-
Michael Palmer-Pritchett	215	-
STWA	2,903	2,500
Stephens Scown LLP	-	1,109
Yesss Electrical	4	31
Purchase on account	(1,555)	(1,500)
Tenancy deposits	2,250	2,250
Bonds and deposits	1,590	1,590
Deferred income	3,635	-
	18,715	6,056

9 Loan

Loan from Estate	-	50,768
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10. Revaluation Reserve

	2024
	£
Balance brought forward	7,194,556
Increase in revaluation in the year	1,165,000
Balance carried forward	8,359,556

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2024

11. Unrestricted funds

2024

	Balance 01 April 2023	Incoming Resources	Resources Expended	Balance 31 March 2024
	£	£	£	£
Unrestricted funds	2,271,950	180,305	(133,217)	2,319,038
	<u>2,271,950</u>	<u>180,305</u>	<u>(133,217)</u>	<u>2,319,038</u>

2023

	Balance 01 April 2023	Incoming Resources	Resources Expended	Balance 31 March 2024
	£	£	£	£
Unrestricted funds	2,115,294	265,264	(108,608)	2,271,950
	<u>2,115,294</u>	<u>265,264</u>	<u>(108,608)</u>	<u>2,271,950</u>

12. Trustees

No remuneration was paid to Trustees during the year.