

Charity Registration Number: 1160902

THE EARL OF RUTLAND AND DR FLEMINGS' HOSPITAL TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**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 Mark A Woods Nicholas J Turner David R Wright Leigh Donger Rev. Stuart Foster
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 2025**

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 fifty 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 £185,994 (2024 : £180,305) and there was a net increase in funds of £37,321 (2024 : £47,088).

The total unrestricted funds at the end of the year amounted to £2,356,359 (2024 : £2,319,038).

**ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025**

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 2025**

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

11 December 2025

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
YEAR ENDED 31 MARCH 2025**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 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; 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 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

11 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Income from land and properties	2	185,116	-	185,116	179,935
Other income	2	878	-	878	370
Profit on sale of land		-	-	-	-
Total income		<u>185,994</u>	<u>-</u>	<u>185,994</u>	<u>180,305</u>
<u>Expenditure on:</u>					
Expenditure on properties	3	148,673	-	148,673	119,277
Legal fees for Development Projects		-	-	-	13,940
Total resources expended		<u>148,673</u>	<u>-</u>	<u>148,673</u>	<u>133,217</u>
Net movement in funds		37,321	-	37,321	47,088
Fund balances at 1 April 2024		2,319,038	-	2,319,038	2,271,950
Fund balances at 31 March 2025		<u>2,356,359</u>	<u>-</u>	<u>2,356,359</u>	<u>2,319,038</u>

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 2025**

Prior Year

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
<u>Income from:</u>				
Income from land and properties	2	179,935	-	179,935
Other income	2	370	-	370
Profit on sale of land		-	-	-
Total income		<u>180,305</u>	<u>-</u>	<u>180,305</u>
<u>Expenditure on:</u>				
Expenditure on properties	3	119,277	-	119,277
Legal fees for Development Projects		13,940	-	13,940
Total resources expended		<u>133,217</u>	<u>-</u>	<u>133,217</u>
Net movement in funds		47,088	-	47,088
Fund balances at 1 April 2023		2,271,950	-	2,271,950
Fund balances at 31 March 2024		<u>2,319,038</u>	<u>-</u>	<u>2,319,038</u>

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 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Land and Buildings	5		10,623,500		10,623,500
Current Assets					
Rents receivable	7	20,448		19,603	
Cash at Bank	6	<u>100,804</u>		<u>54,206</u>	
			121,252		73,809
Current Liabilities					
Trade creditors	8	28,837		18,715	
Loan	9	<u>-</u>		<u>-</u>	
			28,837		18,715
Net Assets			<u>10,715,915</u>		<u>10,678,594</u>
Represented by:					
Revaluation Reserve	10		8,359,556		8,359,556
Unrestricted funds	11		2,356,359		2,319,038
			<u>10,715,915</u>		<u>10,678,594</u>

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

.....
Mark A Woods

11 December 2025

NOTES TO THE ACCOUNTS 31 MARCH 2025

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 2025

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 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 2025

2. Income

	2025	2024
	£	£
Farm	29,730	29,765
Residential	80,279	80,335
Service Charge	74,107	68,186
Sundry	559	1,217
Wayleaves	441	432
	<u>185,116</u>	<u>179,935</u>

Other Income

Sundry Income	<u>878</u>	<u>370</u>
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NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2025

3. Expenditure	2025	2024
	£	£
Property		
Water rates	(524)	4,961
Rent - The Old Shed	-	1,076
Insurance	1,300	1,300
License	-	159
Health and safety	511	1,772
Maintenance, repairs etc	30,568	15,017
Light/heat	6,520	13,444
Telephone	378	-
Property contractors	71,114	44,554
	<u>109,867</u>	<u>82,283</u>
Administration		
Staff salaries and wages	6,368	9,014
Management charges	16,813	12,576
Professional fees	10,315	4,186
Advertising	-	-
Bank charges and interest	37	504
Office costs and sundry	500	2,362
Bad debts	-	-
	<u>34,033</u>	<u>28,642</u>
Charitable Expenditure		
Property		
Council tax	4,773	8,352
	<u>4,773</u>	<u>8,352</u>
Total Payments	<u>148,673</u>	<u>119,277</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2025**4. Summary of receipts and payments**

	2025	2024
	£	£
Opening cash at bank	54,206	52,053
Excess of non-capital receipts over payments for the year	37,321	61,028
Net capital receipts/(payments)	-	(13,940)
Movement in debtors	(846)	(6,826)
Movement in creditors	10,123	12,659
Movement in loan from Estate	-	(50,768)
Closing cash at bank	<u>100,804</u>	<u>£54,206</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2025

5. Tangible fixed assets

**Land and
Buildings**

	£
Value	
At 1 April 2024	10,623,500
Additions	-
Valuations	-
Disposals	-
At 31 March 2025	<u>10,623,500</u>
Net book value	
At 31 March 2025	<u>10,623,500</u>
At 1 April 2024	<u>10,623,500</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 (2024 - £2,263,944)

	2025 £	2024 £
6. Cash at bank and in hand		
Current account	23,764	10,872
Property account	76,017	40,139
SPIB account	1,023	3,195
	<u>100,804</u>	<u>£54,206</u>

	2025 £	2024 £
7. Money owing to the Charity		
Mr B Ablewhite	-	128
Mr J & Mrs D Plowright	-	200
Miss A Reeve	20	20
Mrs M Saggars	120	120
Mrs S Clarke	-	120
Mr Goodband	490	350
Mr I & Mrs L Kinchin	350	350
Mr P Johnson	-	9
Mrs J Kay	71	-
Terrace Hills Farm	900	500
Less monies received in advance	(1,207)	(594)
Interco ERDFHT to HF	2,100	1,391
Accrued rental owing	17,604	17,009
	<u>20,448</u>	<u>19,603</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2025

8 Money owing by the Charity	2025	2024
	£	£
Anglian Water	131	-
DJ Chimney Sweep Service	45	-
Edward Stirton	340	-
Inter Company Belvoir Estate	34	-
Inter Company Belvoir Hill Farm	547	-
Jean Gardener	-	545
JMAW Limited	-	234
JNP Electrical	-	2,357
KBR Gas Services Limited	78	2,630
Kesteven Decorating	9,072	-
Michael Palmer-Pritchett	747	215
MKM BS (Grantham) Ltd	6,604	-
Neil Meadows	669	-
Nicholas Turner	303	-
Peter Cox Limited	-	3,169
Scottish Power	203	-
STWA	3,718	2,903
The Flag Consultancy Limited	-	708
Tracy Childs	-	30
Yesss Electrical	650	4
Purchase on account	(2,219)	(1,555)
Tenancy deposits	2,250	2,250
Bonds and deposits	1,500	1,590
Deferred income	4,165	3,635
	<u>28,837</u>	<u>18,715</u>

9 Loan

Loan from Estate	<u>-</u>	<u>-</u>
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10. Revaluation Reserve

	2025
	£
Balance brought forward	8,359,556
Increase in revaluation in the year	-
Balance carried forward	<u>8,359,556</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED - 31 MARCH 2025

11. Unrestricted funds

2025

	Balance 01 April 2024	Incoming Resources	Resources Expended	Balance 31 March 2025
	£	£	£	£
Unrestricted funds	2,319,038	185,994	(148,673)	2,356,359
	<u>2,319,038</u>	<u>185,994</u>	<u>(148,673)</u>	<u>2,356,359</u>

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>

12. Trustees

No remuneration was paid to Trustees during the year.