

**THE DUCHESS OF SOMERSET'S HOSPITAL**

**REGISTERED CHARITY NO. 202650**

**HOMES ENGLAND NO. A3036**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

# THE DUCHESS OF SOMERSET'S HOSPITAL

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YEAR ENDED 31 DECEMBER 2021

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# THE DUCHESS OF SOMERSET'S HOSPITAL

## SIGNIFICANT INFORMATION

YEAR ENDED 31 DECEMBER 2021

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### Trustees

Chairman	His Grace the Duke of Somerset FRICS
Chairman - Executive Committee	Mrs A E Oliver <sup>123</sup>
Chairman - Finance and Building Committees	Mr M Gibson <sup>124</sup>
Chairman - Pastoral Committee	Mrs A Pearson-Gregory <sup>123</sup>
Other trustees	Mr C Cooke <sup>124</sup>
	Mr R Nocton <sup>4</sup>
	Dr R Owen-Jones <sup>13</sup>
	Mrs J Cowley <sup>1</sup>
	Mr N Loweth <sup>1</sup>
	Mrs H Geary <sup>2</sup>

<sup>1</sup> Executive Committee Members

<sup>2</sup> Finance Committee Members

<sup>3</sup> Pastoral Committee Members

<sup>4</sup> Building Committee Members

### Officers

Steward	Mrs L Caterer
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Warden	Mrs E Holborow
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### Address

Duchess of Somerset's Hospital  
Froxfield  
Wiltshire  
SN8 3LA

Charity Number	202650
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Homes England Number	A3036
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THE DUCHESS OF SOMERSET'S HOSPITAL

SIGNIFICANT INFORMATION (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

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**Main Advisers**

Bankers

CAF Bank Ltd

Accountants and Independent Examiner

David Owen & Co  
Chartered Accountants  
126 High Street  
Marlborough  
Wiltshire  
SN8 1LZ

Solicitors

The Merriman Partnership  
Hughenden House  
107 High Street  
Marlborough  
Wiltshire, SN8 1LN

Investment Advisers

Charles Stanley & Co. Limited  
25 Luke Street  
London  
EC2A 4AR

**Other Advisors**

Architect and Building Consultant

Sidleys  
Chartered Surveyors  
6 King Edward Street  
Oxford, OX1 4JL

General advice re Listed Buildings

Almshouse Association  
Billingbear Lodge  
Carters Hill  
Wokingham  
RG40 5RU

Water Services Consultants

Whatley & Co (Pewsey) Limited  
High Trees  
Salisbury Road  
Pewsey  
SN9 5NZ

# **THE DUCHESS OF SOMERSET'S HOSPITAL**

## **TRUSTEES' REPORT**

**YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their report and accounts for the year ended 31 December 2021.

### **Structure, Governance and Management**

#### **Governing document**

The Charity was founded by the Duchess of Somerset in 1686 and is registered as a Charity with the Charity Commission under a trust deed dated 3 December 1926 - with variations on 26 January 1945, 21 March 1958, 28 September 1966 and 18 January 1991.

The Charity is also registered with Homes England and is a member of the National Association of Almshouses.

#### **Recruitment and appointment of Trustees**

When considering new Trustees, regard is given to the range of skills held by Trustees so as to encompass a broad mix of financial, legal, property, business and caring skills.

When appointing new Trustees, the Trustees have regard to the guidance issued by the Charity Commission and the Homes England for their induction and training.

#### **Organisation structure**

There are half yearly meetings of the full Trustees with half yearly Executive Committee meetings and a Finance Committee which meets twice a year. Ad hoc subcommittees are set up for specific projects, or Trustees with specific knowledge are requested to write papers for Trustees consideration.

Day to day administration matters are dealt with by the Steward and the Chairman of the Executive Committee.

#### **Risk management**

The Trustees regularly assess the major risks to which the Charity is exposed and have recently undertaken a detailed health & safety assessment of the property and grounds.

#### **Principal activities, aims and organisation**

The Charity provides sheltered self-contained accommodation to able bodied women normally between the ages of 55 and 80 on initial occupation.

The Charity employs a resident warden. It also operates a system of home visits to residents and arranges for visiting clergy to perform services in the Charity's chapel.

The Trustees operate a discretionary convalescent fund to assist residents in need of short term convalescent/nursing care or ex-residents in need of assistance towards the cost of nursing home fees.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

# THE DUCHESS OF SOMERSET'S HOSPITAL

## TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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### Developments, activities and achievements during the year

Covid continued to affect the country throughout 2021. The Steward and Warden encouraged the residents to be careful and only one known case was reported at the end of the year. It was an extremely busy year regarding new appointments and movements within the College. A total of six new residents were interviewed and appointed during the year and two residents within the College requested a move to another cottage which was agreed. Part or full refurbishment was achieved on ten cottages over the year.

The new water supply had a few teething problems during 2021, mostly within individual cottages. The biomass boiler was down for six weeks and a new contractor has now been found to service and maintain it. During 2021 £54,506 was spent on non routine repairs and maintenance compared to the restated figure of £45,761 in the previous year. The Renewable Heat Incentive payment has more than covered the costs of work required to repair the biomass boiler which has now also been linked to the newly refurbished Chapel to provide its heating via radiators. The workers who undertook this work were exemplary in the care taken to protect staff and residents. The Chapel is now fully refurbished and repurposed to provide a warm and comfortable space to hold Services and other events.

The good relationship with local contractors known and trusted by staff and residents continued throughout 2021 and all care was taken to protect themselves and residents from infection.

The College Wood appears to be doing well, as is the Orchard, both created in 2020. The gardens and Orchard are beautifully tended by the groundsman and there are plans to plant more trees in the next few years.

The permissive footpath continues to be well used and enjoyed by College residents as well as local residents.

An adjustment has been made to the prior year figures to capitalise the costs incurred in relation to the major works carried out to the College's hot and cold water supply which were previously included in Extraordinary maintenance costs. This, after allowing for the corresponding depreciation charge, reduced the prior year deficit by £169,633 and increased the fixed assets value by the same amount.

Operational costs, excluding non routine maintenance, were £244,742 compared to the restated value of £231,659 in 2020. The Charity showed an operating deficit of £14,500 compared to a restated deficit in 2020 of £23,089. Investment income increased to £23,094 (2020 - £19,139). After investment income there was a realised surplus for the year of £24,096 compared to a restated deficit in 2020 of £15,343. The investment portfolio fell from £821,084 to £759,690. Our total comprehensive surplus for the year was £101,249 compared to a restated deficit in 2020 of £29,672.

### Trustees

The Trustees are dedicated to the wellbeing of the Charity's residents and its building. The Trustees have a diverse set of skills and operate a number of sub committees dedicated to different aspects of the life of the Charity. and operate a number of sub committees dedicated to different aspects of the life of the Charity. There were no changes to the trustees during the year and meetings were held on zoom. One socially distanced face to face meeting in October was held away from the College.

### Reserves policy

The Trustees believe that its Free Reserves, that is funds not committed towards future repairs reserves or invested in Tangible Fixed Assets, should equate to no less than 6 months operational expenditure.

# THE DUCHESS OF SOMERSET'S HOSPITAL

## TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2021

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### Investment policy

In 2009 the Trustees reviewed the Charity's investment strategy and concluded that the investments should be managed on a total return basis. The Trustees consider this approach to still be appropriate.

The Trustees believe that in the light of the current investment returns, possible future repair requirements and remaining costs in relation to the replacement boiler, that its current cash balances should continue to be held on short term deposits.

Charles Stanley & Co. Limited act as Independent Financial Advisors to the Trustees.

### Trustees' responsibility for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to Charities and Housing Association's in England and 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP and Housing 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; and
- 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 which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Housing SORP 2018: Statement of Recommended Practice for Social Housing issued by the National Housing Federation. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees on 11 April 2022 and signed on their behalf by:



M Gibson  
Chairman - Finance Committee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE DUCHESS OF SOMERSET'S HOSPITAL  
YEAR ENDED 31 DECEMBER 2021**

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I report to the trustees on my examination of the financial statements of The Duchess of Somerset's Hospital (the charity) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Housing SORP 2018: Statement of Recommended Practice for Social Housing issued by the National Housing Federation.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records.

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 financial statements to be reached.



**Mrs A R Atkins BSc FCA  
David Owen & Co  
Chartered Accountants  
126 High Street  
Marlborough  
Wiltshire SN8 1LZ**

Date: 11/4/22



**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021	2020 (as restated)
		£	£
<b>TURNOVER</b>			
<b>Income</b>			
Maintenance contributions from residents		255,192	249,900
Less: Losses from voids		(12,325)	(10,973)
		<u>242,867</u>	<u>238,927</u>
<b>OPERATING INCOME</b>		41,881	15,404
<b>OPERATING EXPENDITURE</b>			
Services		133,482	126,592
Management		39,099	40,483
Repairs and servicing		39,336	35,573
Extraordinary maintenance		54,506	45,761
Depreciation		32,825	31,300
Deficit / (surplus) on disposal of tangible assets		-	(2,289)
		<u>(299,248)</u>	<u>(277,420)</u>
<b>OPERATING DEFICIT</b>		(14,500)	(23,089)
Surplus / (deficit) on investment disposals		6,184	(17,433)
Release of deferred capital grant re property		3,960	3,960
Release of deferred capital grant re plant		2,880	2,880
		<u>(1,476)</u>	<u>(33,682)</u>
Deficit on ordinary activities before interest and taxation		(1,476)	(33,682)
Interest receivable and other income	5	28,059	21,194
Investment expenses		(2,487)	(2,855)
		<u>24,096</u>	<u>(15,343)</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	6	24,096	(15,343)
Unrealised surplus /(deficit) on investments		77,153	(14,329)
<b>TOTAL COMPREHENSIVE (DEFICIT) / INCOME FOR THE YEAR</b>		<u>101,249</u>	<u>(29,672)</u>

The Duchess of Somerset's Hospital has not acquired or discontinued any fundamental activities during the above two financial years.

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Investments revaluation reserve £	Investments realised reserve £	Unrestricted general fund £	2021 £
Brought forward as at 1 January 2021 as previously stated	155,768	372,222	536,062	1,064,052
Prior year adjustments (note 15)	-	-	169,633	169,633
Brought forward as at 1 January 2021 as restated	155,768	372,222	705,695	1,233,685
Surplus for the year	-	-	24,096	24,096
Transfer from Investments revaluation reserve	(5,312)	5,312	-	-
Transfer to Investment realised reserve	-	6,183	(6,183)	-
Unrealised loss in the year	77,153	-	-	77,153
Carried forward as at 31 December 2021	227,609	383,717	723,608	1,334,934

**Note 14**

	Investments revaluation reserve £	Investments realised reserve £	Unrestricted general fund (as restated) £	2020 (as restated) £
Brought forward as at 1 January 2020	204,965	354,787	703,605	1,263,357
Deficit for the year	-	-	(15,343)	(15,343)
Transfer from Investments revaluation reserve	(34,868)	34,868	-	-
Transfer to Investment realised reserve	-	(17,433)	17,433	-
Unrealised gain in the year	(14,329)	-	-	(14,329)
Carried forward as at 31 December 2020	155,768	372,222	705,695	1,233,685

**Note 14**

# THE DUCHESS OF SOMERSET'S HOSPITAL

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020 (as restated)	
		£	£	£	£
<b>FIXED ASSETS</b>					
Housing properties	7		628,988		470,864
Other fixed assets					
Cost	8	372,172		368,516	
Less: Accumulated depreciation	8	(257,100)		(232,276)	
			115,072		136,240
Investments	9		759,690		821,084
			1,503,750		1,428,188
<b>CURRENT ASSETS</b>					
Trade and other debtors	10	57,057		12,113	
Cash at bank and in hand	11	53,557		73,636	
			110,614		85,749
Less:					
Creditors: Amounts falling due within one year	12	(28,423)		(22,405)	
<b>NET CURRENT ASSETS</b>			82,191		63,344
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,585,941		1,491,532
<b>CREDITORS:</b> Amounts falling due after more than one year	13		(251,007)		(257,847)
<b>NET ASSETS</b>			1,334,934		1,233,685
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	14		723,608		705,695
Investments realised reserve	Page 8		383,717		372,222
Investments revaluation reserve	Page 8		227,609		155,768
			1,334,934		1,233,685

The financial statements on pages 7 to 19 were approved by the Trustees on 11 April 2022 and signed on their behalf by:

His Grace The Duke of Somerset  
Chairman

M Gibson  
Chairman - Finance Committee

**THE DUCHESS OF SOMERSET'S HOSPITAL**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
<b>Net cash generated from operating activities (See Note 1)</b>	<b>(18,122)</b>	<b>12,568</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(169,781)	(176,732)
Proceeds from sale of fixed assets	-	2,500
Purchase of investments	(18,179)	(2,384)
Proceeds from sale of investments	51,380	160,901
Investment income received	23,094	19,159
	<hr/>	<hr/>
<b>Net change in cash and cash equivalents</b>	<b>(131,608)</b>	<b>16,012</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>187,120</b>	<b>171,108</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	<b>55,512</b>	<b>187,120</b>
	<hr/> <hr/>	<hr/> <hr/>

**Note 1**

**Cash flow from operating activities**

Total comprehensive (deficit) / income for the year	101,249	(29,672)
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**Adjustment for non-cash items:**

Unrealised (surplus)/deficit on investment	(77,153)	14,329
Depreciation of tangible fixed assets	32,825	31,300
(Profit)/loss on disposal of tangible assets	-	(2,289)
Amortisation of government grants	(6,840)	(6,840)
Decrease/(Increase) in trade and other debtors	(44,944)	(1,191)
Increase/(decrease) in trade creditors and other creditors	6,019	8,657

**Adjustments for investing or financing activities:**

(Profit)/loss on disposal of investments	(6,184)	17,433
Investment income receivable	(23,094)	(19,159)
	<hr/>	<hr/>
	<b>(18,122)</b>	<b>12,568</b>
	<hr/> <hr/>	<hr/> <hr/>

**Note 2**

**Cash and cash equivalents**

Cash included in investments	1,955	113,484
Cash at bank and in hand	53,557	73,636
	<hr/>	<hr/>
	<b>55,512</b>	<b>187,120</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and the Housing SORP 2018: Statement of Recommended Practice for Social Housing issued by the National Housing Federation.

The Charity constitutes a public benefit entity as defined by FRS 102.

**a. Basis of accounting and going concern**

The Financial Statements are prepared on the historical cost basis of accounting.

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. The trustees are mindful that these financial statements have been approved at a time when the coronavirus pandemic is affecting many charities. However as the charity is not reliant on donations this is not considered to result in any material uncertainties.

**b. Turnover**

Turnover represents maintenance contributions receivable.

**c. Housing properties**

The Duchess of Somerset 's Hospital was constructed in the Eighteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties cost relates to improvements carried out since 1981 which were funded by a Housing Corporation Grant; a mortgage loan from the Housing Corporation secured by a charge on housing, land and buildings and from the Duchess of Somerset's Hospital's own resources. Depreciation is charged at 1% per annum on the straight line basis so as to write the cost of improvements off over their expected useful economic lives.

**d. Other fixed assets**

Tangible fixed assets other than housing properties are stated at cost.

Depreciation is calculated so as to write off the cost of other fixed assets on the reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rate for this purpose which is consistent with that of the previous year's is:

Fixtures and fittings	15% per annum
Plant and machinery	Over 15 years

**e. Social Housing Grant**

Social Housing Grants (SHG) were paid by the Housing Corporation to reduce the cost of development. These are recognised as income on a systematic basis over the expected useful life of the housing property structure. SHG are repayable under certain circumstances, primarily following the sale of the property but will normally be restricted to net proceeds of sale.

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (continued)**

**f. Other Grants**

The other grants received related to the cost of development of the biomass boiler. These are recognised as income on a systematic basis over the expected useful life of the asset.

**g. Capitalisation of interest**

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

**h. Investments**

Investments held as fixed assets are revalued at their mid-market value at the Balance Sheet date and the gain or loss taken to the Statement of comprehensive income.

**i. Repairs and servicing**

The Duchess of Somerset's Hospital has established a regular programme of repairs and servicing. Costs are charged to the Income and expenditure account in the year in which they are incurred.

**j. Work to existing housing properties**

Works which result in an enhancement of economic benefit to properties are deemed to be improvements and are capitalised. Expenditure is also capitalised where it represents the replacement or restoration of an item that has been treated separately and depreciated over its economic life.

**k. Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

**l. Designated reserves**

Designated reserves are unrestricted funds earmarked by the Trustees for particular purposes.

**m. Restricted funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**n. Extraordinary repairs reserve**

The extraordinary repairs reserve represents amounts set aside to carry out major repairs on Housing and amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure.

**o. Convalescent and benefits fund**

This fund represents amounts set aside to assist residents in need of short term convalescent/nursing care or ex-residents in need of assistance towards the costs of nursing home fees.

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES (continued)**

**p. Value added tax**

The Duchess of Somerset's Hospital is not registered for VAT. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

**q. Apportionment of expenses**

Costs relating specifically to the provisions of Services, Management and Repairs are apportioned directly to these headings in the Income and Expenditure account. Finance and Administration (Overhead) costs are apportioned between Management and Service Costs on the basis that 50% of the Finance and Administration Costs are attributable to Service Costs and the balance to Management.

**2. TAXATION**

The Duchess of Somerset's Hospital is a registered Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

**3. PAYMENT TO TRUSTEES**

The Senior Executives of the charity are its Trustees and the Steward to the Trustees.

No payment of fees or other remuneration were made during the year to any Trustee.

Expenses totalling £5,351 (2020 - £5,731) have been reimbursed to Trustees during the year.

**4. EMPLOYEE INFORMATION**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>No.</b>	<b>No.</b>
The average weekly number of persons employed during the year was -		
Warden	1	1
Steward and other staff	1	1
	<hr/>	<hr/>
	<b>£</b>	<b>£</b>
Wages and salaries	44,687	45,591
Social security costs	133	709
Pension costs	1,341	1,368
	<hr/>	<hr/>
	46,161	47,668
	<hr/>	<hr/>

No employee receives emoluments in excess of £60,000.

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. INTEREST RECEIVABLE AND OTHER INCOME**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
Bank deposit interest	-	20
Investment income	23,094	19,139
	<u>23,094</u>	<u>19,159</u>
Rent from land	910	240
Other income	4,055	1,795
	<u>28,059</u>	<u>21,194</u>

Investments are managed on a total return basis.

**6. DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
Deficit on Ordinary activities before taxation is stated after charging -		
Depreciation - Tangible fixed assets	32,825	29,587
Independent examiners fees (including VAT)		
- In their capacity as independent examiners	1,800	1,750
- In respect of other services	7,250	7,007
	<u>32,825</u>	<u>29,587</u>

**7. HOUSING PROPERTIES - Freehold**

	<b>Housing Properties £</b>
<b>COST</b>	
At 1 January 2021 as restated	633,894
Additions	166,125
At 31 December 2021	<u>800,019</u>
<b>DEPRECIATION</b>	
At 1 January 2021 as restated	163,030
Charge for the year	8,001
At 31 December 2021	<u>171,031</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>628,988</u>
At 31 December 2020 as restated	<u>470,864</u>



# THE DUCHESS OF SOMERSET'S HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 7. HOUSING PROPERTIES - Freehold (continued)

The Duchess of Somerset's Hospital was constructed in the Eighteenth Century. There is no record of the original cost and no value is attributed thereto. The above amounts relate to improvements carried out since 1981, which were funded by Housing Corporation Grants of £395,900 and Residual Mortgage Loans of £37,466 which have now been fully repaid. The balance was provided from the Duchess of Somerset's Hospital's own resources.

#### 8. OTHER FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
<b>COST</b>			
At 1 January 2021 as restated	309,256	59,260	368,516
Additions	-	3,656	3,656
Disposals	-	-	-
At 31 December 2021	309,256	62,916	372,172
<b>DEPRECIATION</b>			
At 1 January 2021 as restated	198,915	33,361	232,276
Charge for the year	20,389	4,435	24,824
Disposals	-	-	-
At 31 December 2021	219,304	37,796	257,100
<b>NET BOOK VALUE</b>			
At 31 December 2021	89,952	25,120	115,072
At 31 December 2020	110,341	25,899	136,240

#### 9. FIXED ASSET INVESTMENTS

	2021 £	2020 (as restated) £	2021 £	2020 (as restated) £
	<b>Market value</b>		<b>Cost</b>	
Share portfolio at 31 December	757,735	707,600	530,126	551,833
Cash held	1,955	113,484	1,955	113,484
	759,690	821,084	532,081	665,317

These listed investments are managed on a total return basis by Charles Stanley & Co. Limited.

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. DEBTORS**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
Arrears of maintenance contributions	1,958	1,424
Prepayments and accrued income	51,353	9,663
Other debtors	3,746	1,026
	<u>57,057</u>	<u>12,113</u>

**11. CASH AT BANK AND IN HAND & CASH EQUIVALENT**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
General funds	33,224	48,013
Extraordinary repair fund	13,584	18,874
Convalescent and benefit fund	6,749	6,749
	<u>53,557</u>	<u>73,636</u>

**12. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
Maintenance contributions received in advance	661	350
Accruals	19,096	13,423
Other creditors	1,827	1,793
Deferred capital grants re property	3,959	3,959
Deferred capital grants re plant	2,880	2,880
	<u>28,423</u>	<u>22,405</u>

**13. CREDITORS: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b> <b>(as restated)</b>
	<b>£</b>	<b>£</b>
Deferred capital grants re property	242,355	246,315
Deferred capital grants re plant	8,652	11,532
	<u>251,007</u>	<u>257,847</u>

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. UNRESTRICTED GENERAL FUND**

	Income & Expenditure Account £	Designated Funds Extra- ordinary Repairs Reserve £	Convalesscent and Benefits Fund £	2021 £
Balance at 1 January 2021 as previously stated	198,943	330,370	6,749	536,062
Prior year adjustments (note 15)	(1,713)	171,346	-	169,633
	197,230	501,716	6,749	705,695
Surplus for the year	24,096	-	-	24,096
Transfer to Investment realised reserve	(6,183)	-	-	(6,183)
Transfer from Income & expenditure account	(7,101)	7,101	-	-
Balance at 31 December 2021	208,042	508,817	6,749	723,608

Transfer from/(to) Income & expenditure account				
Repair provision transfers		41,000	-	41,000
Investment income		23,094	-	23,094
Investment expenses		(2,487)	-	(2,487)
Less: Expenditure		(54,506)	-	(54,506)
		7,101	-	7,101

	Income & Expenditure Account (as restated) £	Designated Funds Extra- ordinary Repairs Reserve (as restated) £	Convalesscent and Benefits Fund (as restated) £	2020 (as restated) £
Balance at 1 January 2020	206,663	490,193	6,749	703,605
Deficit for the year	(15,343)	-	-	(15,343)
Transfer to Investment realised reserve	17,433	-	-	17,433
Transfer from Income & expenditure account	(11,523)	11,523	-	-
Balance at 31 December 2020	197,230	501,716	6,749	705,695

Transfer from/(to) Income & expenditure account				
Repair provision transfers		41,000	-	41,000
Investment income		19,139	-	19,139
Investment expenses		(2,855)	-	(2,855)
Less: Expenditure		(45,761)	-	(45,761)
		11,523	-	11,523

**THE DUCHESS OF SOMERSET'S HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. PRIOR YEAR ADJUSTMENT**

An adjustment has been made to the prior year figures to capitalise the costs incurred in relation to the major works carried out to the Charity's hot and cold water supply during the year ended 31 December 2021. The total costs capitalised were £171,346 on which a depreciation charge of £1,713 was introduced.

**16. CAPITAL COMMITMENTS**

At 31 December 2021 and 2020, there were no known capital commitments.

**17. CONTINGENT LIABILITIES**

At 31 December 2021 and 2020, there were no known contingent liabilities.

**18. PAYMENTS TO CREDITORS**

Payments are made to creditors within 30 days of receipt of invoice.

**19. UTILISATION OF COTTAGES**

The charity operates 50 units of accommodation, 49 of which are occupied by residents with 1 unit being available for use as a guest flat for residents' visitors.

**20. RELATED PARTIES**

The College is supplied with electricity via a farm buyers group of which Mr M Gibson, a trustee, is a member. Invoices are received and paid by Mr M Gibson and then recharged to the College. The costs recharged in the year were £6,583 (2020 - £4,694).

Included within Professional fees is a payment of £6,600 in relation to a valuation of the College carried out by Woolley & Wallis of which Mr R Nocton, a trustee, is a partner.

**THE DUCHESS OF SOMERSET'S HOSPITAL**

**APPORTIONMENT OF EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021			2020		
	Total £	Services £	Manage - ment £	Total £	Services £	Manage - ment £
<b>SALARIES AND STAFF EXPENSES</b>						
Warden (75% : 25%)	25,394	19,046	6,348	26,174	19,631	6,543
Steward & secretarial	20,767	-	20,767	21,493		21,493
Chaplain	3,184	3,184	-	3,790	3,790	
Warden call cover	7,851	7,851	-	7,938	7,938	
<b>ESTABLISHMENT EXPENSES</b>						
Central heating fuel	41,740	41,740	-	38,737	38,737	
Property insurance	10,191	10,191	-	9,555	9,555	
General and water rates	2,731	2,731	-	2,920	2,920	
Electricity charges	14,382	14,382	-	10,040	10,040	
Garden expenses	20,423	20,423	-	18,222	18,222	
Website and computer costs	351	351	-	392	392	
<b>GENERAL EXPENSES</b>						
Convalescent contributions etc.	1,597	1,597	-	2,917	2,917	
Telephone charges less receipts	3,575	1,788	1,787	3,307	1,654	1,653
Accountancy	9,050	4,525	4,525	8,757	4,379	4,378
Administration and stationery	614	307	307	408	204	204
General expenses	3,333	1,667	1,666	6,708	3,354	3,354
Professional fees	6,798	3,399	3,399	5,117	2,559	2,558
Trustee expenses	600	300	300	600	300	300
<b>TOTAL EXPENSES</b>	<b>172,581</b>	<b>133,482</b>	<b>39,099</b>	<b>167,075</b>	<b>126,592</b>	<b>40,483</b>