

THE DUCHESS OF SOMERSET'S HOSPITAL

REGISTERED CHARITY NO. 202650

HOMES ENGLAND NO. A3036

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

THE DUCHESS OF SOMERSET'S HOSPITAL

CONTENTS

YEAR ENDED 31 DECEMBER 2023

INDEX

	Page
Significant information	1 - 2
Trustees' report	3 - 6
Independent Examiner's report	7
Statement of Comprehensive Income	8
Statement of Changes in Reserves	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 19
 The following page does not form part of the Statutory accounts	
Apportionment of expenses	20

THE DUCHESS OF SOMERSET'S HOSPITAL

SIGNIFICANT INFORMATION

YEAR ENDED 31 DECEMBER 2023

Trustees

Chairman	His Grace the Duke of Somerset FRICS
Chairman - Executive Committee	Mrs A E Oliver ¹²³
Chairman - Finance and Building Committees	Mr M Gibson ¹²⁴
Chairman - Pastoral Committee	Mrs A E Oliver ¹²³
Other trustees	Mr C Cooke ¹²⁴
	Mr R Nocton ¹⁴
	Dr R Owen-Jones ¹³
	Mrs J Cowley ¹
	Mrs H Geary ¹²
	Mrs S Cranstone ¹

¹ Executive Committee Members

² Finance Committee Members

³ Pastoral Committee Members

⁴ 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 2023

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 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

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 have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees consider one of the Charity's main risks to be the health and safety of its residents. To this end a detailed health and safety assessment of the property and grounds was carried out and has been used to develop systems and procedures so as to minimise the risk to residents wherever possible.

Code of Governance

The Charity has adopted the National Housing Federation's Code of Governance: Promoting Board Excellence for Housing Associations (2020 edition) and is committed to uphold it and keep the high standards expected.

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 DUCHESS OF SOMERSET'S HOSPITAL

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Principal activities, aims and organisation (continued)

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

Developments, activities and achievements during the year

The Charity has had a fulfilling year. Only one cottage was vacated during the year and a new resident was appointed. During 2023, £90,047 was spent on non routine repairs and maintenance compared to £40,324 in the previous year. The major costs in the year were £22,000 on the Clock Tower, £15,000 on a new chimney and flue system for the biomass boiler and £16,000 on repointing and damp proofing walls. Due to the very hot and dry summer we switched off our biomass boiler as we suffered from smoke billowing around. However, the Renewable Heat Incentive payment has more than covered the costs of work.

The Charity Wood suffered in the 2022 drought and will require some replanting. The Woodland Trust has stated it will continue to support the development of the wood. The permissive footpath has been much used by the village and residents. The gardens and orchard are beautifully tended by the groundsman.

Operational costs, excluding non routine maintenance, were £327,450 compared to £292,463 in 2022. The Charity showed an operating deficit of £114,647 compared to a deficit in 2022 of £43,531. Investment income fell slightly to £21,583 (2022 - £22,907). After investment income there was a deficit for the year of £73,993 compared to a deficit in 2022 of £7,695. Sales of £56,379 (2022: £53,444) were made from the investment portfolio to pay for extraordinary maintenance but after an unrealised gain in value of £61,795 (2022: £55,302 loss) the portfolio value as at the year end was £706,656. (2022: £701,317), Our total comprehensive deficit for the year was £12,198 compared to a deficit in 2022 of £62,997.

Value for Money

The Charity is committed to delivering value for money and believes it is more than just saving money. It is about a balance between costs, efficiency and quality. The Charity's main focus is to provide good quality accommodation for its residents using suppliers that are economical, work efficiently, provide good quality results and with which the elderly tenants feel comfortable.

The Regulator of Social Housing has defined seven value for money metrics which all housing associations must report on. These are:

Reinvestment	The Charity is not currently looking to purchase any new properties. In addition the work carried out in the year to current properties has not been capital in nature. This metric therefore does not currently apply.
New supply	As above, this metric does not currently apply.
Gearing	The Charity's gearing ratio is currently (69)% (2022 - (77)%). The ratio is negative due to the Charity not currently having any borrowings.
EBITDA MRI Interest Cover	As the Charity does not currently have any borrowings this metric does not apply.
Headline Social Housing Cost	The Charity's headline social housing cost is £7,749 per unit (2022 £6,023). This metric has risen due to the substantial repairs carried out in the the year.
Operating margin	The Charity's operating margin for the year was (41.64)% (2022 - (16.76)%)

THE DUCHESS OF SOMERSET'S HOSPITAL

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Value for Money (continued)

Return on capital employed The Charity's return on capital employed metric for the year was (7.66)% (2021 - (2.87)%).

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. There are currently 10 trustees.

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.

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 DUCHESS OF SOMERSET'S HOSPITAL

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2023

Trustees' responsibility for the accounts (continued)

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 8 April 2024 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 2023

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 2023.

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:

THE DUCHESS OF SOMERSET'S HOSPITAL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
TURNOVER			
Income			
Maintenance contributions from residents		284,004	263,424
Less: Losses from voids		(8,689)	(3,620)
		<u>275,315</u>	<u>259,804</u>
OPERATING INCOME		27,535	29,452
OPERATING EXPENDITURE			
Services		189,126	161,679
Management		56,576	46,376
Repairs and servicing		43,962	46,747
Extraordinary maintenance		90,047	40,324
Depreciation		37,032	37,661
Deficit / (surplus) on disposal of tangible assets		754	-
		<u>(417,497)</u>	<u>(332,787)</u>
OPERATING DEFICIT		(114,647)	(43,531)
Surplus / (deficit) on investment disposals		1,953	(966)
Release of deferred capital grant re property		3,960	3,960
Release of deferred capital grant re plant		2,880	2,880
		<u>(105,854)</u>	<u>(37,657)</u>
Deficit on ordinary activities before interest and taxation		(105,854)	(37,657)
Interest receivable and other income	5	34,200	32,341
Investment expenses		(2,339)	(2,379)
		<u>(73,993)</u>	<u>(7,695)</u>
DEFICIT FOR THE YEAR	6	(73,993)	(7,695)
Unrealised surplus/(deficit) on investments		61,795	(55,302)
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR		<u><u>(12,198)</u></u>	<u><u>(62,997)</u></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 2023

	Investments revaluation reserve £	Investments realised reserve £	Unrestricted general fund £	2023 £
Brought forward as at 1 January 2023	167,655	387,403	716,879	1,271,937
Deficit for the year	-	-	(73,993)	(73,993)
Transfer from Investments revaluation reserve	3,401	(3,401)	-	-
Transfer to Investment realised reserve	-	1,952	(1,952)	-
Unrealised gain in the year	61,795	-	-	61,795
Carried forward as at 31 December 2023	232,851	385,954	640,934	1,259,739

Note 14

	Investments revaluation reserve £	Investments realised reserve £	Unrestricted general fund £	2022 £
Brought forward as at 1 January 2022 as previously stated	227,609	383,717	723,608	1,334,934
Deficit for the year	-	-	(7,695)	(7,695)
Transfer from Investments revaluation reserve	(4,652)	4,652	-	-
Transfer to Investment realised reserve	-	(966)	966	-
Unrealised loss in the year	(55,302)	-	-	(55,302)
Carried forward as at 31 December 2022	167,655	387,403	716,879	1,271,937

THE DUCHESS OF SOMERSET'S HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Housing properties	7		612,988		620,988
Other fixed assets					
Cost	8	422,499		431,874	
Less: Accumulated depreciation	8	(306,384)		(286,760)	
			116,115		145,114
Investments	9		706,656		701,317
			1,435,759		1,467,419
CURRENT ASSETS					
Trade and other debtors	10	40,644		30,086	
Cash at bank and in hand	11	52,092		60,198	
			92,736		90,284
Less:					
Creditors: Amounts falling due within one year	12	(31,430)		(41,600)	
NET CURRENT ASSETS			61,306		48,684
TOTAL ASSETS LESS CURRENT LIABILITIES			1,497,065		1,516,103
CREDITORS: Amounts falling due after more than one year	13		(237,326)		(244,166)
NET ASSETS			1,259,739		1,271,937
CAPITAL AND RESERVES					
Income and expenditure account	14		640,934		716,879
Investments realised reserve	Page 8		385,954		387,403
Investments revaluation reserve	Page 8		232,851		167,655
			1,259,739		1,271,937

The financial statements on pages 7 to 19 were approved by the Trustees on 8 April 2024 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 2023

	2023	2022
	£	£
Net cash generated from operating activities (See Note 1)	(87,753)	41,199
Cash flow from investing activities		
Purchase of tangible fixed assets	(787)	(59,703)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(251)	(27,236)
Proceeds from sale of investments	56,379	53,444
Investment income received	22,026	23,040
Net change in cash and cash equivalents	(10,386)	30,744
Cash and cash equivalents at beginning of the year	86,256	55,512
Cash and cash equivalents at end of the year	75,870	86,256

Note 1

Cash flow from operating activities

Total comprehensive (deficit) / income for the year	(12,198)	(62,997)
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Adjustment for non-cash items:

Unrealised (surplus)/deficit on investment	(61,795)	55,302
Depreciation of tangible fixed assets	37,032	37,661
(Profit)/loss on disposal of tangible assets	754	-
Amortisation of government grants	(6,840)	(6,840)
Decrease/(Increase) in trade and other debtors	(10,558)	26,971
Increase/(decrease) in trade creditors and other creditors	(10,169)	13,176

Adjustments for investing or financing activities:

(Profit)/loss on disposal of investments	(1,953)	966
Investment income receivable	(22,026)	(23,040)
	(87,753)	41,199

Note 2

Cash and cash equivalents

Cash included in investments	23,778	26,058
Cash at bank and in hand	52,092	60,198
	75,870	86,256

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

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 £1,559 (2022 - £3,223) have been reimbursed to Trustees during the year.

4. EMPLOYEE INFORMATION

	2023	2022
	No.	No.
The average weekly number of persons employed during the year was -		
Warden	1	1
Steward and other staff	1	1
	<hr/>	<hr/>
	£	£
Wages and salaries	60,178	50,911
Social security costs	6,229	4,996
Pension costs	1,805	1,527
	<hr/>	<hr/>
	68,212	57,434
	<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 2023

5. INTEREST RECEIVABLE AND OTHER INCOME

	2023	2022
	£	£
Bank deposit interest	443	133
Investment income	21,583	22,907
	<u>22,026</u>	<u>23,040</u>
Rent from land	800	755
Other income	11,374	8,546
	<u>34,200</u>	<u>32,341</u>

Investments are managed on a total return basis.

6. DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2023	2022
	£	£
Deficit on Ordinary activities before taxation is stated after charging -		
Depreciation - Tangible fixed assets	37,032	37,661
	<u>37,032</u>	<u>37,661</u>
Independent examiners fees (including VAT)		
- In their capacity as independent examiners	1,900	1,845
- In respect of other services	7,996	7,433
	<u>9,896</u>	<u>9,278</u>

7. HOUSING PROPERTIES - Freehold

	Housing Properties £
COST	
At 1 January 2023 as restated	800,019
Additions	-
	<u>800,019</u>
At 31 December 2023	<u>800,019</u>
DEPRECIATION	
At 1 January 2023 as restated	179,031
Charge for the year	8,000
	<u>187,031</u>
At 31 December 2023	<u>187,031</u>
NET BOOK VALUE	
At 31 December 2023	<u>612,988</u>
At 31 December 2022 as restated	<u>620,988</u>

THE DUCHESS OF SOMERSET'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £
COST			
At 1 January 2023 as restated	327,927	103,947	431,874
Additions	-	787	787
Disposals	-	(10,162)	(10,162)
At 31 December 2023	327,927	94,572	422,499
DEPRECIATION			
At 1 January 2023 as restated	240,938	45,822	286,760
Charge for the year	21,634	7,398	29,032
Disposals	-	(9,408)	(9,408)
At 31 December 2023	262,572	43,812	306,384
NET BOOK VALUE			
At 31 December 2023	65,355	50,760	116,115
At 31 December 2022	86,989	58,125	145,114

9. FIXED ASSET INVESTMENTS

	2023 £ Market value	2022 £	2023 £ Cost	2022 £
Share portfolio at 31 December	682,878	675,259	450,027	507,604
Cash held	23,778	26,058	23,778	26,058
	706,656	701,317	473,805	533,662

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 2023

10. DEBTORS

	2023	2022
	£	£
Arrears of maintenance contributions	2,309	2,164
Prepayments and accrued income	32,921	24,393
Other debtors	5,414	3,529
	<u>40,644</u>	<u>30,086</u>

11. CASH AT BANK AND IN HAND & CASH EQUIVALENT

	2023	2022
	£	£
General funds	10,092	13,556
Extraordinary repair fund	35,251	39,893
Convalescent and benefit fund	6,749	6,749
	<u>52,092</u>	<u>60,198</u>

12. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Maintenance contributions received in advance	36	14
Accruals	21,390	31,348
Other creditors	3,164	3,398
Deferred capital grants re property	3,960	3,960
Deferred capital grants re plant	2,880	2,880
	<u>31,430</u>	<u>41,600</u>

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

	2023	2022
	£	£
Deferred capital grants re property	234,434	238,394
Deferred capital grants re plant	2,892	5,772
	<u>237,326</u>	<u>244,166</u>

THE DUCHESS OF SOMERSET'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14. UNRESTRICTED GENERAL FUND

	Income & Expenditure Account £	Designated Funds Extra- ordinary Repairs Reserve £	Convalesscent and Benefits Fund £	2023 £
Balance at 1 January 2023	180,109	530,021	6,749	716,879
Deficit for the year	(73,993)	-	-	(73,993)
Transfer to Investment realised reserve	(1,952)	-	-	(1,952)
Transfer from Income & expenditure account	29,803	(29,803)	-	-
Balance at 31 December 2023	133,967	500,218	6,749	640,934

Transfer from/(to) Income & expenditure account

Repair provision transfers	41,000	-	41,000
Investment income	21,583	-	21,583
Investment expenses	(2,339)	-	(2,339)
Less: Expenditure	(90,047)	-	(90,047)
	(29,803)	-	(29,803)

	Income & Expenditure Account £	Designated Funds Extra- ordinary Repairs Reserve £	Convalesscent and Benefits Fund £	2022 £
Balance at 1 January 2022	208,042	508,817	6,749	723,608
Deficit for the year	(7,695)	-	-	(7,695)
Transfer to Investment realised reserve	966	-	-	966
Transfer from Income & expenditure account	(21,204)	21,204	-	-
Balance at 31 December 2022	180,109	530,021	6,749	716,879

Transfer from/(to) Income & expenditure account

Repair provision transfers	41,000	-	41,000
Investment income	22,907	-	22,907
Investment expenses	(2,379)	-	(2,379)
Less: Expenditure	(40,324)	-	(40,324)
	21,204	-	21,204

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 CAPITAL COMMITMENTS

At 31 December 2023 and 2022, there were no known capital commitments.

16 CONTINGENT LIABILITIES

At 31 December 2023 and 2022, there were no known contingent liabilities.

17 PAYMENTS TO CREDITORS

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

18 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.

19 RELATED PARTIES

The Charity 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 Charity. The costs recharged in the year were £24,179 (2022 - £14,192). During the year an overpayment of £494 (2022: nil) was made to Mr Gibson which has been repaid to the Charity in 2024.

THE DUCHESS OF SOMERSET'S HOSPITAL

APPORTIONMENT OF EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023			2022		
	Total £	Services £	Manage - ment £	Total £	Services £	Manage - ment £
SALARIES AND STAFF EXPENSES						
Warden (75% : 25%)	33,844	25,383	8,461	30,689	23,017	7,672
Steward & secretarial	34,368	-	34,368	26,745		26,745
Chaplain	3,759	3,759	-	3,744	3,744	
Warden call cover	6,880	6,880	-	7,363	7,363	
ESTABLISHMENT EXPENSES						
Central heating fuel	79,156	79,156	-	66,117	66,117	
Property insurance	11,665	11,665	-	10,313	10,313	
General and water rates	4,885	4,885	-	2,167	2,167	
Electricity charges	23,404	23,404	-	14,682	14,682	
Garden expenses	17,422	17,422	-	17,098	17,098	
Website and computer costs	372	372	-	1,432	1,432	
GENERAL EXPENSES						
Convalescent contributions etc.	2,450	2,450	-	3,784	3,784	
Telephone charges less receipts	2,853	1,427	1,426	3,312	1,656	1,656
Accountancy	9,896	4,948	4,948	9,278	4,639	4,639
Administration and stationery	795	398	397	299	150	149
General expenses	4,256	2,128	2,128	6,199	3,100	3,099
Professional fees	9,097	4,549	4,548	4,233	2,117	2,116
Trustee expenses	600	300	300	600	300	300
TOTAL EXPENSES	245,702	189,126	56,576	208,055	161,679	46,376