

THE DUCHESS OF SOMERSET'S HOSPITAL
REGISTERED CHARITY NO. 202650
HOMES ENGLAND NO. A3036

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

THE DUCHESS OF SOMERSET'S HOSPITAL

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YEAR ENDED 31 DECEMBER 2024

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THE DUCHESS OF SOMERSET'S HOSPITAL

SIGNIFICANT INFORMATION

YEAR ENDED 31 DECEMBER 2024

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 (resigned 8 April 2024)
	Mr R Nocton ¹⁴
	Dr R Owen-Jones ¹³
	Mrs J Cowley ¹³
	Mrs H Geary ¹² (resigned 15 July 2024)
	Mrs S Cranstone ¹³
	Mr G Montgomery ¹²⁴ (appointed 8 April 2024)

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

Homes England Number

A3036

THE DUCHESS OF SOMERSET'S HOSPITAL
SIGNIFICANT INFORMATION (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

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 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

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 2024

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

One cottage was vacated during the year and a new resident was appointed. During 2024, £114,465 was spent on non routine repairs and maintenance compared to £90,047 in the previous year. The major cost in the year was £83,182 on the East roof.

Operational costs, excluding non routine maintenance, were £308,749 compared to £327,450 in 2023. The Charity showed an operating deficit of £105,728 after the extraordinary maintenance costs compared to a deficit in 2023 of £114,647. Taking the results before extraordinary maintenance costs, the charity showed a surplus of £8,737 compared to a deficit in 2023 of £24,600. Investment income fell slightly to £19,740 (2023 - £21,583). After investment income there was a deficit for the year of £66,054 compared to a deficit in 2023 of £73,993. Sales of £60,361 (2023: £56,379) were made from the investment portfolio to pay for extraordinary maintenance but after an unrealised gain in value of £10,116 (2023: £61,795 gain) the portfolio value as at the year end was £653,648. (2023: £706,656), Our total comprehensive deficit for the year was £55,938 compared to a deficit in 2023 of £12,198.

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 minus 16% (2023 - minus 12%). 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 (2023 £6,023). This metric has risen due to the substantial repairs carried out during the year.
Operating margin	The Charity's operating margin for the year was minus 34.86% (2023 - minus 41.64%)

THE DUCHESS OF SOMERSET'S HOSPITAL

TRUSTEES' REPORT (continued)

YEAR ENDED 31 DECEMBER 2024

Value for Money (continued)

Return on capital employed The Charity's return on capital employed metric for the year was minus 7.37% (2023 - minus 7.66%).

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 8 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 2024

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

Approved by the Trustees on 7 April 2025 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 2024**

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 2024.

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;
- 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.

A R Atkins

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

Date: 15 May 2025

THE DUCHESS OF SOMERSET'S HOSPITAL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
TURNOVER			
Income			
Maintenance contributions from residents		304,878	284,004
Less: Losses from voids		(1,576)	(8,689)
		<u>303,302</u>	<u>275,315</u>
OPERATING INCOME		14,184	27,535
OPERATING EXPENDITURE			
Services		175,219	189,126
Management		57,137	56,576
Repairs and servicing		39,797	43,962
Extraordinary maintenance		114,465	90,047
Depreciation		36,596	37,032
Deficit / (surplus) on disposal of tangible assets		-	754
		<u>(423,214)</u>	<u>(417,497)</u>
OPERATING DEFICIT		(105,728)	(114,647)
Surplus / (deficit) on investment disposals		2,616	1,953
Release of deferred capital grant re property		3,960	3,960
Release of deferred capital grant re plant		2,880	2,880
		<u>(96,272)</u>	<u>(105,854)</u>
Deficit on ordinary activities before interest and taxation		(96,272)	(105,854)
Interest receivable and other income	5	32,431	34,200
Investment expenses		(2,213)	(2,339)
		<u>(66,054)</u>	<u>(73,993)</u>
DEFICIT FOR THE YEAR	6	(66,054)	(73,993)
Unrealised surplus/(deficit) on investments		10,116	61,795
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR		<u>(55,938)</u>	<u>(12,198)</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 2024

	Investments revaluation reserve £	Investments realised reserve £	Unrestricted general fund £	2024 £
Brought forward as at 1 January 2024	232,851	385,954	640,934	1,259,739
Deficit for the year	-	-	(66,054)	(66,054)
Transfer from Investments revaluation reserve	(26,058)	26,058	-	-
Transfer to Investment realised reserve	-	2,617	(2,617)	-
Unrealised gain in the year	10,116	-	-	10,116
Carried forward as at 31 December 2024	216,909	414,629	572,263	1,203,801

Note 14

	Investments revaluation reserve £	Investments realised reserve £	Unrestricted general fund £	2023 £
Brought forward as at 1 January 2023 as previously stated	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 loss in the year	61,795	-	-	61,795
Carried forward as at 31 December 2023	232,851	385,954	640,934	1,259,739

THE DUCHESS OF SOMERSET'S HOSPITAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Housing properties	7		604,988		612,988
Other fixed assets					
Cost	8	423,204		422,500	
Less: Accumulated depreciation	8	(334,981)		(306,385)	
			88,223		116,115
Investments	9		653,648		706,656
			1,346,859		1,435,759
CURRENT ASSETS					
Trade and other debtors	10	29,522		40,644	
Cash at bank and in hand	11	86,479		52,092	
		116,001		92,736	
Less:					
Creditors: Amounts falling due within one year	12	(28,573)		(31,430)	
NET CURRENT ASSETS			87,428		61,306
TOTAL ASSETS LESS CURRENT LIABILITIES			1,434,287		1,497,065
CREDITORS: Amounts falling due after more than one year	13		(230,486)		(237,326)
NET ASSETS			1,203,801		1,259,739
CAPITAL AND RESERVES					
Income and expenditure account	14		572,263		640,934
Investments realised reserve	Page 9		414,629		385,954
Investments revaluation reserve	Page 9		216,909		232,851
			1,203,801		1,259,739

The financial statements on pages 7 to 19 were approved by the Trustees on 7 April 2025 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 2024

	2024	2023
	£	£
Net cash generated from operating activities (See Note 1)	(50,962)	(87,753)
Cash flow from investing activities		
Purchase of tangible fixed assets	(704)	(787)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(10,574)	(251)
Proceeds from sale of investments	60,361	56,379
Investment income received	20,312	22,026
Net change in cash and cash equivalents	18,433	(10,386)
Cash and cash equivalents at beginning of the year	75,870	86,256
Cash and cash equivalents at end of the year	94,303	75,870

Note 1

Cash flow from operating activities

Total comprehensive (deficit) / income for the year	(55,938)	(12,198)
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Adjustment for non-cash items:

Unrealised (surplus)/deficit on investment	(10,116)	(61,795)
Depreciation of tangible fixed assets	36,596	37,032
(Profit)/loss on disposal of tangible assets	-	754
Amortisation of government grants	(6,840)	(6,840)
Decrease/(Increase) in trade and other debtors	11,122	(10,558)
Increase/(decrease) in trade creditors and other creditors	(2,857)	(10,169)

Adjustments for investing or financing activities:

(Profit)/loss on disposal of investments	(2,617)	(1,953)
Investment income receivable	(20,312)	(22,026)
	(50,962)	(87,753)

Note 2

Cash and cash equivalents

Cash included in investments	7,824	23,778
Cash at bank and in hand	86,479	52,092
	94,303	75,870

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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	10% straight line and 15% reducing balance 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 2024

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

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

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

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 all sources of income are used for charitable purposes. It 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 £1,222 (2023 - £1,559) have been reimbursed to Trustees during the year.

4. EMPLOYEE INFORMATION

	2024	2023
	No.	No.
The average weekly number of persons employed during the year was -		
Warden	1	1
Steward and other staff	1	1
	£	£
Wages and salaries	64,535	60,178
Social security costs	6,727	6,229
Pension costs	1,936	1,805
	73,198	68,212

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 2024

5. INTEREST RECEIVABLE AND OTHER INCOME

	2024	2023
	£	£
Bank deposit interest	572	443
Investment income	19,740	21,583
	<u>20,312</u>	<u>22,026</u>
Rent from land	1,000	800
Other income	11,119	11,374
	<u>32,431</u>	<u>34,200</u>

Investments are managed on a total return basis.

6. DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2024	2023
	£	£
Deficit on Ordinary activities before taxation is stated after charging -		
Depreciation - Tangible fixed assets	36,596	37,032
	<u>36,596</u>	<u>37,032</u>
Independent examiners fees (including VAT)		
- In their capacity as independent examiners	2,060	1,900
- In respect of other services	8,675	7,996
	<u>10,735</u>	<u>9,896</u>

7. HOUSING PROPERTIES - Freehold

	Housing Properties £
COST	
At 1 January 2024 as restated	800,019
Additions	-
	<u>800,019</u>
At 31 December 2024	<u>800,019</u>
DEPRECIATION	
At 1 January 2024 as restated	187,031
Charge for the year	8,000
	<u>195,031</u>
At 31 December 2024	<u>195,031</u>
NET BOOK VALUE	
At 31 December 2024	<u>604,988</u>
At 31 December 2023	<u>612,988</u>

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 amounts included relate to improvements carried out since 1981, some of which were funded by Housing Corporation Grants of £395,900. These grants are being written off over 100 years in line with the depreciation policy.

8. OTHER FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
COST			
At 1 January 2024 as restated	327,927	94,573	422,500
Additions	-	704	704
Disposals	-	-	-
At 31 December 2024	327,927	95,277	423,204
DEPRECIATION			
At 1 January 2024 as restated	262,572	43,813	306,385
Charge for the year	21,634	6,962	28,596
Disposals	-	-	-
At 31 December 2024	284,206	50,775	334,981
NET BOOK VALUE			
At 31 December 2024	43,721	44,502	88,223
At 31 December 2023	65,355	50,760	116,115

9. FIXED ASSET INVESTMENTS

	2024 £	2023 £	2024 £	2023 £
	Market value		Cost	
Share portfolio at 31 December	645,824	682,878	428,915	450,027
Cash held	7,824	23,778	7,824	23,778
	653,648	706,656	436,739	473,805

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 2024

10. DEBTORS

	2024	2023
	£	£
Arrears of maintenance contributions	2,366	2,309
Prepayments and accrued income	21,709	32,921
Other debtors	5,447	5,414
	<u>29,522</u>	<u>40,644</u>

11. CASH AT BANK AND IN HAND & CASH EQUIVALENT

	2024	2023
	£	£
General funds	17,092	10,092
Extraordinary repair fund	62,638	35,251
Convalescent and benefit fund	6,749	6,749
	<u>86,479</u>	<u>52,092</u>

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Maintenance contributions received in advance	765	36
Accruals	17,868	21,390
Other creditors	3,100	3,164
Deferred capital grants re property	3,960	3,960
Deferred capital grants re plant	2,880	2,880
	<u>28,573</u>	<u>31,430</u>

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

	2024	2023
	£	£
Deferred capital grants re property	230,474	234,434
Deferred capital grants re plant	12	2,892
	<u>230,486</u>	<u>237,326</u>

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

14. UNRESTRICTED GENERAL FUND

	Income & Expenditure Account £	Designated Funds Extra-ordinary Repairs Reserve £	Convalesscent and Benefits Fund £	2024 £
Balance at 1 January 2024	133,967	500,218	6,749	640,934
Deficit for the year	(66,054)	-	-	(66,054)
Transfer to Investment realised reserve	(2,617)	-	-	(2,617)
Transfer from Income & expenditure account	39,938	(39,938)	-	-
Balance at 31 December 2024	105,234	460,280	6,749	572,263

Transfer from/(to) Income & expenditure account

Repair provision transfers	57,000	-	57,000
Investment income	19,740	-	19,740
Investment expenses	(2,213)	-	(2,213)
Less: Expenditure	(114,465)	-	(114,465)
	(39,938)	-	(39,938)

	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)

THE DUCHESS OF SOMERSET'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 CAPITAL COMMITMENTS

At 31 December 2024 and 2023, there were no known capital commitments.

16 CONTINGENT LIABILITIES

At 31 December 2024 and 2023, 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 £14,279 (2023 - £24,179).

THE DUCHESS OF SOMERSET'S HOSPITAL
APPORTIONMENT OF EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024			2023		
	Total £	Services £	Management £	Total £	Services £	Management £
SALARIES AND STAFF EXPENSES						
Warden (75% : 25%)	36,252	27,189	9,063	33,844	25,383	8,461
Steward & secretarial	36,946	-	36,946	34,368	-	34,368
Chaplain	3,653	3,653	-	3,759	3,759	-
Warden call cover	13,570	13,570	-	6,880	6,880	-
ESTABLISHMENT EXPENSES						
Central heating fuel	59,995	59,995	-	79,156	79,156	-
Property insurance	12,606	12,606	-	11,665	11,665	-
General and water rates	4,267	4,267	-	4,885	4,885	-
Electricity charges	20,828	20,828	-	23,404	23,404	-
Garden expenses	18,918	18,918	-	17,422	17,422	-
Website and computer costs	347	347	-	372	372	-
GENERAL EXPENSES						
Convalescent contributions etc.	2,715	2,715	-	2,450	2,450	-
Telephone charges less receipts	2,769	1,385	1,384	2,853	1,427	1,426
Accountancy	10,735	5,368	5,367	9,896	4,948	4,948
Administration and stationery	888	444	444	795	398	397
General expenses	5,446	2,723	2,723	4,256	2,128	2,128
Professional fees	1,821	911	910	9,097	4,549	4,548
Trustee expenses	600	300	300	600	300	300
TOTAL EXPENSES	232,356	175,219	57,137	245,702	189,126	56,576