

**DORMERS HOSPITAL CHARITY**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# DORMERS HOSPITAL CHARITY

## CHARITY INFORMATION

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### Trustees

R Barber  
C R B Goldson OBE (Treasurer)  
S Kelly (Chair)  
A Thomson  
L Shephard  
Rev H Robson (resigned 29 May 2024)  
P Bradley (resigned 9 January 2024)  
T Gregory (appointed 7 May 2024)

### Charity registration number

206379

### Regulator of Social Housing registration number

A2917

### Address

27B Aylesbury Road  
Wing  
Leighton Buzzard  
Bedfordshire  
LU7 0PD

### Solicitors

Austin & Carnley  
Bridge House  
Bridge Street  
Leighton Buzzard  
Bedfordshire  
LU7 1AH

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### Independent Examiner

Mr S. J. Wilson  
Upton Wilson Ltd  
3 West Street  
Leighton Buzzard  
Bedfordshire  
LU7 1DA

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# DORMERS HOSPITAL CHARITY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Financial Reporting Standard FRS 102, the Charities Act 2011, the Co-operative and Community Benefits Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Registered Providers of Social Housing 2015.

### **Structure, governance and management**

The charity is governed by a Trust Deed dated 8 July 1980. The Trusts objects are the provision of housing.

The trustees who served during the year were:

R Barber (Wing Parish Council nominee appointed from 25 February 2021 until 30 April 2025)  
T Gregory (appointed on 7th May 2024)  
C R B Goldson OBE (Co-opted trustee reappointed from 5 September 2023 until 30 October 2028)  
S Kelly nominated, reappointed from 5 September 2023 until 30 April 2027)  
A Thomson Co-opted appointed from 3 March 2020 to 2 March 2025)  
L Shephard Nominated, appointment (as PC nominated trustee) noted 5 September 2023 until 29 May 2027)  
Rev H Robson (ex officio appointed 7 July 2020 and resigned on 29 May 2024)  
P Bradley (Co-opted trustee appointed 3 May 2022 until 2 May 2027) (resigned 9 January 2024)

As set out in the Trust Deed, the trustees shall consist of one ex officio trustee, being the Vicar of All Saints, Wing, four nominated trustees appointed by Wing Parish Council and two co-opted trustees who, through residence, occupation or employment or otherwise have special knowledge of the Parish of Wing.

New trustees receive training from existing trustees regarding the objectives and operation of the Trust. They also gain an understanding of their legal obligation with regard to charity law and the structure of the Trust. They are advised of appropriate training courses and are encouraged to attend.

The trustees administer the charity and meet bi-monthly. None of the trustees receive remuneration or other benefit from their work with the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Objectives, activities, achievements and performance**

The charity's objects are the provision of almshouses in Wing, Buckinghamshire.

The aims of the charity are the provision of housing in Wing, Buckinghamshire.

The objectives for the year were to continue to ensure that the housing remains of decent standard for the benefit of current and future residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the charity continued to maintain both the properties and the site. The charity continued to pursue its programme of improvements to the properties.

# DORMERS HOSPITAL CHARITY

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Financial review

The trust had a surplus for the year of £25,179.70 including investment gains of £4,458.73. With the level of reserves, the Charity will be able to continue with the provision of housing and to maintain the properties.

It is the policy of the charity that revenue funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of trustees

  
Trustee

Dated: 13/5/25

# **DORMERS HOSPITAL CHARITY**

## **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate;
- state whether applicable accounting standards have been followed.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Co-operative and Community Benefits Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the charity's accounting records, cash holdings and all its receipts and remittances.



## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF DORMERS HOSPITAL CHARITY**

I report on the accounts of the trust for the year ended 31 December 2024, which are set out on pages 5 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. Commission under Section 145(5)(b) of the Act and to be found in the Church Guidance.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act,have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**Stephen J Wilson**  
**Upton Wilson Ltd**  
Chartered Certified Accountants

3 West Street  
Leighton Buzzard  
Bedfordshire  
LU7 1DA

# DORMERS HOSPITAL CHARITY

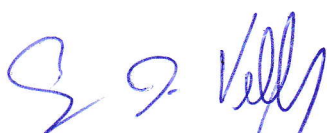
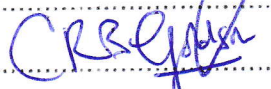

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	26,056.83	24,404.46
Operating costs	3	(13,274.26)	(21,069.38)
Operating surplus (deficit)		12,782.57	3,335.08
Interest receivable and similar income	4	7,938.40	6,052.83
Investment gain/(loss)	5	4,458.73	2,038.22
Surplus (deficit) for the year (Total comprehensive income for the year)	6	25,179.70	11,426.13

Operating costs (3) include £4,242.48 regarding the revaluation of the Social Housing Grant creditor.

The financial statements were approved by the trustees on its behalf by:

and signed on

  
.....  
  
.....  
  
.....

Chairman

Trustee

Trustee

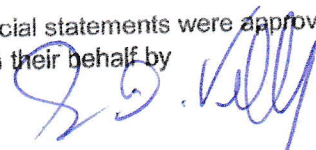
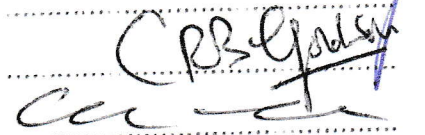
# DORMERS HOSPITAL CHARITY

## BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets - Housing properties	8		68,181.68		68,466.95
<b>Current assets</b>					
Debtors	9	824.74		1,071.66	
Investments	10	142,153.04		128,694.31	
Cash at bank		62,125.14		46,553.60	
		<u>205,102.92</u>		<u>176,319.57</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(720.00)</u>		<u>(1,644.10)</u>	
<b>Net current assets</b>			<u>204,382.92</u>		<u>174,675.47</u>
<b>Total assets less current liabilities</b>			<u>272,564.60</u>		<u>243,142.42</u>
<b>Creditors: amounts falling due after one year</b>	12		<u>(67,004.00)</u>		<u>(62,761.52)</u>
<b>Net assets</b>			<u><u>205,560.60</u></u>		<u><u>180,380.90</u></u>
<b>Reserves</b>					
Capital funds	13		33,506.00		33,506.00
Revenue fund	14		172,054.60		146,874.90
			<u><u>205,560.60</u></u>		<u><u>180,380.90</u></u>

The financial statements were approved by the trustees on  
signed on their behalf by

and were

Chairman

Trustee

Trustee



# DORMERS HOSPITAL CHARITY

## NOTES TO THE ACCOUNTS

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### 1 Legal status

The Charity was established in 1569. The Charity is also registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008 and a Registered Social Landlord. The Charity constitutes a public benefit entity as defined by FRS102.

### 2 Accounting policies

#### a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of current asset investments in accordance with Financial Reporting Standards 102 (FRS102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015, the Statement of Recommended Practice for Registered Social Housing Providers 2014 (SORP), the Housing and Regeneration Act 2008 and the Charities Act 2011.

#### b) Turnover

Turnover represents contribution income receivable in the year. The Charity is not registered for Value Added Tax.

#### c) Housing land and buildings

The housing properties were gifted to the charity in 1569. The properties were renovated, with the aid of Social Housing Grants, in 1981/82. The development cost of housing properties include:

- (i) all development expenditure
- (ii) interest charged on the mortgage loans raised to finance the scheme. These costs were met through Social Housing Grants and, in the case of non-qualifying expenditure, through the charity's internal funds.

The charity has reviewed the economic useful lives of its housing properties and provides depreciation [see d) below].

#### d) Depreciation and impairment

Freehold land is not depreciated.

Depreciation at the rate of 5% per annum of housing properties is effectively recognised:

- (i) by Social Housing Grants which reduce the net investment in housing properties to an amount which can be recovered from the expected net rental income; and
- (ii) in respect of that proportion of cost not financed by Social Housing Grants, by making periodic charges for depreciation in the property revenue account.

Housing properties are reviewed for impairment annually and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related capital grants.

There are no other assets against which depreciation is charged.

#### e) Works to existing housing properties

The charity capitalises expenditure on housing properties which increases the net rental stream over the life of the property. An increase in the rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension to the life of the property.

#### f) Social Housing Grants (SHG)

Grants were made to the charity by the Department of the Environment between September 1982 and January 1984. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Regulator of Social Housing.

# DORMERS HOSPITAL CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

### 2 Accounting policies continued

#### g) Investments

Investments are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### h) Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial assets which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, which include creditors, bank loans and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

#### i) Capital fund

The charity has no share capital. The capital fund represents the valuations of the property, based on Regulator of Social Housing definitions and valuations, and cost of the 1982 renovations met by private funds.

#### j) Revenue fund

This fund represents the accumulated surplus of income over expenditure.

### 3 Particulars of income and expenditure from social housing activities

	2024 £	2023 £
Housing accommodation -		
Income:		
Contributions	26,056.83	24,404.46
Expenditure:		
Residents' services	732.49	1,321.20
Routine maintenance	1,066.40	10,548.31
Major repairs	182.10	3,168.00
Depreciation of housing properties	285.27	300.29
Administrative costs	6,645.52	5,731.58
Operating costs	8,911.78	21,069.38
Operating surplus (deficit) on social housing lettings	17,145.05	3,335.08

### 4 Interest receivable and similar income

	2024 £	2023 £
Interest receivable	1,868.47	697.35
Dividends receivable	6,069.93	5,355.48
	7,938.40	6,052.83

# DORMERS HOSPITAL CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

### 5 Investment gains/(losses)

	2024	2023
	£	£
M&G Charity Multi-Asset Fund shares	4,458.73	2,038.22
	<u>4,458.73</u>	<u>2,038.22</u>

### 6 Surplus on ordinary activities

	2024	2023
	£	£
Surplus on ordinary activities is stated after charging: Auditors' remuneration (including expenses) for the year	Nil	1,800.00
	<u>Nil</u>	<u>1,800.00</u>

### 7 Taxation

The charity is a registered charity and exempt from tax.

### 8 Fixed assets - social housing land and buildings available for letting

	2024	2023
	£	£
Cost and valuation		
At beginning and end of year	<u>96,267.52</u>	<u>96,267.52</u>
Depreciation:		
At beginning of year	27,800.57	27,500.28
Charge during the year	285.27	300.29
At end of year	<u>28,085.84</u>	<u>27,800.57</u>
Net book value:		
At beginning of year	<u>68,466.95</u>	<u>68,767.24</u>
At end of year	<u>68,181.68</u>	<u>68,466.95</u>

The insurance value of housing buildings at the year end was £983,883 (2023 - £964,591) compared with a cost of £96,267 (2023 - £96,267).

The land and buildings of the charity are freehold.

### 9 Debtors

	2024	2023
	£	£
Contributions	0.32	18.17
Prepayments	824.43	1,053.49
	<u>824.75</u>	<u>1,071.66</u>



# DORMERS HOSPITAL CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

### 10 Current asset investments - valuation

	2024 £	2023 £
M&G Charity Multi-Asset Fund - 153,131.569 shares (2023 - 143,279.123 shares)	142,152.04	128,693.31
Ground rent on land at Linslade	1.00	1.00
	<u>142,153.04</u>	<u>128,694.31</u>

### 11 Creditors (amounts due within one year)

	2024 £	2023 £
Accruals and deferred income	720.00	1,644.10
	<u>720.00</u>	<u>1,644.10</u>

### 12 Creditors (amounts due after one year)

	2024 £	2023 £
Social Housing Grant	67,004.00	62,761.52
	<u>67,004.00</u>	<u>62,761.52</u>

### 13 Capital fund (restricted)

	2024 £	2023 £
Balance at beginning and end of year	33,506.00	33,506.00
	<u>33,506.00</u>	<u>33,506.00</u>

### 14 Revenue fund

	2024 £	2023 £
Balance at beginning of year	146,874.90	135,448.77
Surplus (deficit) of revenue during the year	25,179.70	11,426.13
Balance at end of year	<u>172,054.60</u>	<u>146,874.90</u>

### 15 Contingent liabilities

A grant of £8,573.70 was received in 1988 in respect of repair expenditure in an earlier year and loan interest incurred thereon. There is a contingent liability in respect of the Regulator of Social Housings Rights of Recovery.

### 16 Employees, trustees, etc.

The charity has no full-time or part-time paid employees (2023 - Nil). The trustees offer their services voluntarily and receive neither fees nor any other form of remuneration for their services.

### 17 Housing stock

The charity own freehold four 2-person dwellings in Wing, Buckinghamshire, which are occupied under the terms of the Trust Deed.



# DORMERS HOSPITAL CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

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### 18 Post Balance Sheet event

On 16th January 2025, the Charity entered into a deed with the Homes and Communities Agency whereby, inter alia, repayment of earlier grants from Homes England now recorded as £67,004 will be deferred until such time as a Trigger Event occurs. Such Trigger Events would include disposal of the property or a Change in Control of the Charity. The deed also facilitated deregistration of the Charity from the Regulator of Social Housing's Register of Social Housing Providers; and committed the Charity to register a restriction with the Land Registry in favour of the Homes and Communities Agency relating to the terms of the 2025 deed.