

ST NICHOLAS' HOSPITAL

REPORT OF THE TRUSTEES
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

ST NICHOLAS' HOSPITAL
TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 1

The Trustees present their annual report and accounts for the charity for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 7 to 9 and comply with the Charity's schemes and applicable law.

| | | | |
|---------------------------|---|--|--|
| TRUSTEES: | EX OFFICIO | | |
| | By the Bishop | The Master: The Rev D A Gardiner | (appointed 28.10.24) |
| | | The Master: The Ven C J Baston | (appointed 04.05.21) (retired 28.10.24) |
| | NOMINATED | | |
| | By the Bishop | Mr D A Bartlett | (re-appointed 26.4.24) (retired 23.1.25) |
| | By the Master | Mrs R A P Stiven | (re-appointed 25.04.24) |
| | CO-OPTATIVE | Rev Canon D K Callard | (re-appointed 25.06.19) (retired 24.6.2024) |
| | | Rev Canon A J B Monds | (appointed 23.11.23) Chairman from 25.01.24 |
| | | Mrs E F Hopkinson | (appointed 26.1.23) |
| | | Mrs C E Romano | (re-appointed 28.10.21) |
| PRINCIPAL OFFICER: | | Mr R D Trahair | (re-appointed 27.07.23) |
| | | Mr N W C Wood-Roe | (appointed 25.4.2024) (retired 24.7.25) |
| | Mr S Smith, Clerk to the Trustees | | (appointed 23.09.24) |
| | Mr C L Gutteridge, Clerk to the Trustees | | (appointed 01.03.20) (retired 30.09.24) |
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| CHARITY ADDRESS: | The Clerk's Office, St Nicholas' Hospital, St Nicholas Road, Salisbury, Wiltshire SP1 2SW | | |
| ADVISERS: | Bankers | - CAF Bank cafbank@cafonline.org | |
| | | - National Westminster Bank Plc 48 Blue Boar Row, Salisbury SP1 1DF | |
| | | - CCLA Investment Management Limited One Angel Lane London, EC4R 3AB | |
| | Solicitors | - Parker Bullen 45 Castle Street, Salisbury SP1 3SS | |
| | Auditors | - Mrs N A Halls FCA, Fletcher & Partners Crown Chambers, Bridge Street, Salisbury SP1 2LZ | |
| | Surveyors | - Symonds & Sampson 89 Crane Street, Salisbury, SP1 2PU | |
| | | - Simpson Hilder Associates Ltd 67a High Street, Lyndhurst, SO43 7BE | |
| | | - Philip Hughes Associates Old Manor Stables, Tout Hill, Wincanton, BA9 9DL | |
| | Investment Managers | - CCLA Investment Management Limited One Angel Lane London, EC4R 3AB | |
| | Custodian Trustee | - The Official Custodian for Charities | |

REGISTERED CHARITY NUMBER: 214916 in England and Wales

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS**FOR THE YEAR ENDED 31 DECEMBER 2024****LEGAL STATUS**

The Hospital is a registered charity in England and Wales with the registered number 214916. It was refounded by letters patent of the 3 April 1608 James I, and its governing document is the Hospital of St Nicholas (Salisbury) Charity Scheme Confirmation Act 1959, the Charity Commission Scheme dated 7 March 1961 as amended on 15 January 2009 and the Charity Commission Scheme dated 26 April 2016 as amended on 31 January 2019 and 21 January 2021. The Scheme was again amended on 26 January 2023 to increase the number of Trustees from seven to eight.

OBJECTS

The objects of the charity were updated in April 2016, and are now:

- (a) the relief of poverty by the provision of accommodation for persons of good character who are in need of assistance;
- (b) such charitable purposes for the benefit of residents and former residents as the trustees decide, including the provision of financial assistance to former residents who are in need.

POLICIES

During the year the Hospital provided 24 units of accommodation to residents. The residents contribute a set monthly sum towards the maintenance of the Hospital. Other land and buildings are let to provide additional income for the Charity. Other endowments are invested to provide income to cover the running and management costs of the Charity. Surplus income may be applied for the benefit of the residents.

In 1993 and 1994 the Trustees used part of the endowment capital to build a new annexe to the Hospital to provide 6 additional units of accommodation. The Trustees are bound by the Trustee Act 2000.

During the year the trustees reviewed their policies and procedures.

RESERVES POLICY

The Trustees of the Charity are able to use the surplus accumulated income over expenditure on future projects, to improve the facilities and the operation of the Hospital. The Trustees aim to maintain free reserves which will allow the charity to operate for at least six months without income from the Monthly Maintenance Contributions. At the year end the free reserves were £102,879, and the Extraordinary Repairs Reserve was £88,406 making a total of £191,285.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed and ensured that systems are in place to mitigate exposure to the risks identified. The principal risks lie in the performance of investments and operational risks from owning property. Variability of investment returns on the permanent endowment constitute the charity's major financial risk, and this is mitigated by retaining expert investment managers and having a diversified investment portfolio.

ORGANISATION

The Charity is managed by between five and eight Trustees who meet not less than four times a year. The Trustees appoint a Clerk to act on their behalf. The day to day administration of the Charity is dealt with by the Master and the Clerk, as appropriate, on behalf of the Trustees. The nominated Trustees were originally appointed for terms of three years and Co-optative Trustees appointed by resolution of the Trustees for terms of five years. To simplify the Charity's administration, the Charity Commission agreed during 2019 that all Trustees' terms of appointment could be five years. New trustees are inducted and trained by the Master, the Chairman and the Clerk. New trustees are recruited and appointed after receiving a personal recommendation from the existing trustee body. The Charity's land and buildings are held in trust by The Official Custodian for Charities.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

The Trustees are responsible for preparing the Annual Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. Under the law applicable to charities, the trustees have elected to prepare accruals accounts which must show a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

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 financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT POLICY

In accordance with the Trustee Act 2000 which came into force on 1 February 2001, the Trustees have the power to invest any sums of cash not required for immediate working purposes. The investment objective of the Trustees is to produce the best financial return within an acceptable level of risk.

The Endowment Fund objective is to protect the value of the permanent endowment in the long term against inflation whilst producing a good level of income.

The Recoupment Fund objective is to maximise capital growth including re-investment of income until £585,176, the sum required to be transferred back to the Endowment Fund under the 1993 recoupment scheme has been reached.

The aim of the Extraordinary Repair Fund Investment is to maximise capital growth including re-investment of income until it is required for use in major future expenditure.

The General Reserve Fund objective is to maximise capital growth including re-investment of income until it is required to be used for unforeseen expenditure.

Income is required to help meet the costs of the Charity. The investments are reviewed regularly by the Trustees and are generally held for the long term whole not compromising the trustees' ability to meet future planned expenditure by holding long term investments rather than short term investments..

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The charity meets its public benefit remit by providing subsidised housing for people in need of assistance.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The year 2024 has been one of considerable change at the Hospital.

We lost three residents during the year: a new chapter in their life presented itself to one and two were no longer able to live independently and so moved to be closer to family. As a result we had vacancies in three flats, all of which were quickly filled. Prior to occupation, the flats were re-painted, re-carpeted and showers installed instead of baths, where required.

As and when further vacancies arise, we anticipate being able to fill them but continue to welcome applications from interested parties. Although the trustees do have a waiting list, they consider all applications before them when a vacancy arises and offer the flat to whichever suitable person is in the greatest need at that time who may not necessarily be the person who has been on the waiting list the longest.

In addition to residents departing, the year also saw the replacement of all three of our employees.

The Master, The Ven Caroline Baston, our first female Master since our foundation over 800 years ago retired in October and was succeeded seamlessly without any period of vacancy by The Rev David Gardiner. Caroline served the Charity with distinction and we were sad to see her leave a little earlier than anticipated but for good personal reasons. We wish her well in her retirement.

Our Clerk, Clive Gutteridge, also retired having served for a number of years during which his prior experience in similar organisations proved very valuable. Simon Smith succeeded him in September, again seamlessly.

Fiona Milton joined in March as the Master's Pastoral Assistant, primarily to cover periods when the Master is absent. Fiona succeeded Lucy Edwards who had retired in February but still continues to be associated with the Hospital.

Lucy was the first person to serve in this post.

David Bartlett had been our Chair for a decade and had been instrumental in safely guiding the charity through some difficult times, not least during the Covid pandemic. He stood down as Chair at the end of 2023 and was succeeded by Canon Tony Monds. We miss his wisdom and charm.

Another long standing trustee, The Rev Canon David Callard, also retired after a quarter of a century as a trustee. He has been a wonderful presence in the Hospital and his ability to recall what happened in the past has been of enormous help to the current more recently appointed trustees. We are pleased that he is still available to preside in the chapel from time to time.

Despite all these comings and goings which can upset the dynamic of a community, the Hospital has continued to be a very happy place in 2024.

Worship in chapel continues to be an essential part of daily life and a distinctive feature of the community. We have two part time organists and several retired clergy who preside at the eucharist. The residents themselves continue to lead Morning Prayer. The liturgies continue to evolve slowly and a legacy from a former resident who had a particular interest in music in the chapel has been used to acquire an electric piano. The community continues to support a number of charities through collections at services and directly through regular contributions to the local food bank, New Forest for Ukraine and soup for the homeless. A number of residents serve as volunteers in other local settings. Groups met for study during Lent and Advent.

Garden House has continued to welcome fellow members of the community to coffee mornings on a monthly basis as well as a party to celebrate the 30th anniversary of its opening. Residents have gathered for other social

ST NICHOLAS' HOSPITAL
TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Charity's total income for the year was £312,851 including investment income of £156,586 from dividends and interest plus £15,542 from let properties. The expenditure for the year was £279,360 of which £263,873 was on direct charitable activities. The net incoming resources for the year were £33,491 before sales and revaluation of investments. The sale of one investment property (7 St Nicholas Road) was completed on the 3 May 2024 and the net proceeds of sale amounting to £589,164 were invested in the COIF Charities Deposit Fund. The other investment properties were revalued upwards by £30,400 at the year end.

The investments managed by CCLA are common investment funds for charities, held to provide a mix of long- term total returns and a good level of distributions and long-term protection from inflation. The fund follows an ethical investment policy. The value of the charity's investments increased by £11,117 (2023: increased by £344,889). The COIF Charities Investment Fund reported a total return, including income, of 5.08% over the year, compared to its benchmark of 7.57% and comparator return of 15.31%. During the year, £2 million of the investments were transferred to the COIF Property Fund which reported a total return of 6.11% in the year, compared to its comparator benchmark of 5.39%.

Over the year, therefore, the Charity's resources increased by a total of £47,079.

Depreciation of £17,408 was charged on the almshouse properties as required by the accounting policy, and allocated to the fund which provided the finance for the relevant property.

The twenty-sixth recoupment payment of £10,000, due under the 1993 recoupment scheme, was made in 2024 and invested in COIF Charities Investment Fund income units.

The Charity had net assets of £6,650,115 at the end of the year, including investments worth £4,714,999 and investment properties worth £1,580,400 but excluding the original cost of the Hospital. The buildings used by the charity are insured for approximately £11.2 million. The Charity's unrestricted reserves at the year end were a total of £191,285 comprising the balance on the General Fund (£120,029) less Housing, land and buildings (£14,651) and other tangible assets (£2,499), together with the Extraordinary Repair Fund (£88,406).

The format of the accounts complies with the charity's governing documents, the Charities Act 2011 and the Charities SORP (FRS 102). Following the Charity's deregistration from the Housing Corporation in November 1998 the accounts no longer have to comply with the Housing Act 1996.

The Trustees consider the financial position of the Charity to be satisfactory, and the assets of each fund to be adequate to fulfil the obligations of the Charity.

Approved by the Trustees on6th October 2025.....2025 and signed on their behalf by:

.....
Canon A Monds
 Trustee

ST NICHOLAS' HOSPITAL

Opinion

We have audited the financial statements of St Nicholas' Hospital (the "Charity") for the year ended 31 December 2024 which comprise the Statement of financial activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- (i) give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- (ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- (iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ST NICHOLAS' HOSPITAL

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- (i) the information given in the trustees report is inconsistent in any material respect with the financial statements;
- (ii) sufficient accounting records have not been kept;
- (iii) the financial statements are not in agreement with the accounting records and returns; or
- (iv) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ST NICHOLAS' HOSPITAL

Auditor's responsibilities for the audit of the financial statements (continued)

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations;

We identified the laws applicable to the charity through discussions with trustees and management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners (Chartered Accountants and Statutory Auditor)
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

ST NICHOLAS' HOSPITAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

| | <u>Note</u> | <u>Unrestricted Funds</u> | <u>Restricted Funds</u> | <u>Recoupment & Endowment Funds</u> | <u>Total 2024</u> | <u>Restated Total 2023</u> |
|--|-------------|-------------------------------|-----------------------------|---|-----------------------|------------------------------------|
| INCOME FROM: | | | | | | |
| Donations and legacies | 2 | 13,337 | 10,005 | - | 23,342 | 10,898 |
| Investments | 3 | 172,128 | - | - | 172,128 | 127,941 |
| Charitable activities | | | | | | |
| Provision of accommodation | | 111,065 | - | - | 111,065 | 98,963 |
| Other | 4 | 6,316 | - | - | 6,316 | 1,948 |
| TOTAL INCOME | | <u>302,846</u> | <u>10,005</u> | <u>-</u> | <u>312,851</u> | <u>239,750</u> |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | | | | | |
| Repairs and maintenance of let properties | 7 | 5,617 | - | - | 5,617 | 10,680 |
| Charitable activities | | | | | | |
| Donations to charities | 8 | - | 9,870 | - | 9,870 | 9,028 |
| Provision of accommodation | 8 | 247,845 | 2,626 | 13,402 | 263,873 | 246,506 |
| TOTAL EXPENDITURE | | <u>253,462</u> | <u>12,496</u> | <u>13,402</u> | <u>279,360</u> | <u>266,214</u> |
| Excess income over expenditure | | 49,384 | (2,491) | (13,402) | 33,491 | (26,464) |
| NET GAINS/(LOSSES) ON INVESTMENTS | | | | | | |
| Realised gains/(losses) on investment assets | | (27) | - | 57,934 | 57,907 | - |
| Realised loss on investment properties | 10a | - | - | (85,836) | (85,836) | - |
| Unrealised gains on investment property | | | | 30,400 | 30,400 | - |
| Unrealised gains on investments | 10b | 2,345 | - | 8,772 | 11,117 | 344,889 |
| NET INCOME/(EXPENDITURE) BEFORE TRANSFERS | | 51,702 | (2,491) | (2,132) | 47,079 | 318,425 |
| TRANSFERS BETWEEN FUNDS | 16 | (10,084) | - | 10,084 | - | - |
| NET INCOME/(EXPENDITURE) BEFORE RECOGNISED GAINS AND LOSSES | | <u>41,618</u> | <u>(2,491)</u> | <u>7,952</u> | <u>47,079</u> | <u>318,425</u> |
| OTHER RECOGNISED GAINS AND LOSSES | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | 41,618 | (2,491) | 7,952 | 47,079 | 318,425 |
| TOTAL FUNDS BROUGHT FORWARD | | <u>166,817</u> | <u>15,122</u> | <u>6,421,097</u> | <u>6,603,036</u> | <u>6,284,611</u> |
| TOTAL FUNDS CARRIED FORWARD | 17 | <u>£208,435</u> | <u>£12,631</u> | <u>£6,429,049</u> | <u>£6,650,115</u> | <u>£6,603,036</u> |

The notes on pages 7 to 15 form part of these accounts

ST NICHOLAS' HOSPITAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

| | | Unrestricted | Restricted | Comparative figures only Recoupment & Endowment | Total 2023 (Restated) |
|--|------|-----------------|----------------|---|-----------------------------|
| | Note | Funds | Funds | Funds | |
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 2,233 | 8,665 | - | 10,898 |
| Investments | 3 | 127,941 | - | - | 127,941 |
| Charitable activities | | | | | |
| Provision of accommodation | | 98,963 | - | - | 98,963 |
| Other | 4 | 1,948 | - | - | 1,948 |
| TOTAL INCOME | | 231,085 | 8,665 | - | 239,750 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | | | | |
| Repairs and maintenance of let properties | 7 | 10,680 | - | - | 10,680 |
| Charitable activities | | | | | |
| Donations to charities | 8 | - | 9,028 | - | 9,028 |
| Provision of accommodation | 8 | 230,479 | 2,626 | 13,401 | 246,506 |
| TOTAL EXPENDITURE | | 241,159 | 11,654 | 13,401 | 266,214 |
| Excess expenditure over income | | (10,074) | (2,989) | (13,401) | (26,464) |
| NET GAINS/(LOSSES) ON INVESTMENTS | | | | | |
| Realised gains/(losses) on investment assets | | - | - | - | - |
| Unrealised gains on investment property | 10a | - | - | - | - |
| Unrealised gains/(losses) on investment assets | 10b | 10,044 | - | 334,845 | 344,889 |
| NET INCOME/(EXPENDITURE) | | | | | |
| BEFORE TRANSFERS | | (30) | (2,989) | 321,444 | 318,425 |
| TRANSFERS BETWEEN FUNDS | 16 | (10,000) | - | 10,000 | - |
| NET INCOME/(EXPENDITURE) | | | | | |
| BEFORE RECOGNISED GAINS AND LOSSES | | (10,030) | (2,989) | 331,444 | 318,425 |
| OTHER RECOGNISED GAINS AND LOSSES | | - | - | - | - |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | (10,030) | (2,989) | 331,444 | 318,425 |
| TOTAL FUNDS BROUGHT FORWARD | | 176,847 | 18,111 | 6,089,653 | 6,284,611 |
| TOTAL FUNDS CARRIED FORWARD | 17 | £166,817 | £15,122 | £6,421,097 | £6,603,036 |

BALANCE SHEET AS AT 31 DECEMBER 2024

| | <u>Notes</u> | <u>2024</u> | <u>Restated 2023</u> |
|---|--------------|--------------------------|--------------------------|
| FIXED ASSETS | | | |
| Tangible Assets | | | |
| Housing land and buildings | 9a | 280,308 | 297,716 |
| Other tangible assets | 9b | <u>2,499</u> | <u>2,999</u> |
| | | 282,807 | 300,715 |
| Investments | | | |
| Investment properties | 10a | 1,580,400 | 2,225,000 |
| Common Investment Funds | 10b | <u>4,714,999</u> | <u>4,046,727</u> |
| | | <u>6,295,399</u> | <u>6,271,727</u> |
| TOTAL FIXED ASSETS | | <u>6,578,206</u> | <u>6,572,442</u> |
| CURRENT ASSETS | | | |
| Debtors | 11 | 53,060 | 38,800 |
| Cash at bank and in hand | 12 | <u>35,985</u> | <u>21,474</u> |
| TOTAL CURRENT ASSETS | | <u>89,045</u> | <u>60,274</u> |
| LIABILITIES | | | |
| Creditors - Amounts falling due within one year | | | |
| | 13 | <u>(17,136)</u> | <u>(29,680)</u> |
| NET CURRENT ASSETS | | <u>71,909</u> | <u>30,594</u> |
| TOTAL NET ASSETS | 17 | <u><u>£6,650,115</u></u> | <u><u>£6,603,036</u></u> |
| FUNDS OF THE CHARITY | | | |
| CAPITAL AND RESERVES | | | |
| ENDOWMENT FUNDS | 14 | 6,429,049 | 6,421,097 |
| RESTRICTED INCOME FUNDS | 15 | 12,631 | 15,122 |
| UNRESTRICTED INCOME FUNDS | 16 | <u>208,435</u> | <u>166,817</u> |
| | | <u><u>£6,650,115</u></u> | <u><u>£6,603,036</u></u> |

These financial statements were approved by the Trustees on 6th October 2025 2025 and signed on their behalf by:

Canon A Monds
Trustee

Rev D Gardiner
Trustee

The notes on pages 7 to 15 form part of these accounts

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements of the Charity are prepared in accordance with the Statement of Recommended Practice: 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) (effective from 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value. The charity constitutes a public benefit entity as defined by FRS 102. A summary of the more important accounting policies is set out below.

Preparation of the accounts on a going concern basis

The trustees have reviewed the anticipated performance for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, and continue as a going concern. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Key judgements and uncertainties

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with rates of depreciation of fixed assets and a decision not to apply component accounting for replacement of fixed assets within the Hospital and its housing properties. With respect to the next reporting period, the year ended 31 December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity include the revaluation of investment property, the level of investment return and the performance of investment markets, occupancy rates and property repairs.

a) Basis of Accounting

The Financial Statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

b) Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objects of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Transfers between funds are made in accordance with the requirements of the Charity Commission Schemes. The Permanent Endowment Fund represents those assets which must be held permanently by the Charity. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised capital gains or losses arising on the investments form part of the fund.

c) Income

All income is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably. Where income has related expenditure these items are reported gross in the SOFA. Legacies are recognised as income when they are notified to the Charity and can be quantified with reasonable accuracy.

Income from the provision of accommodation represents the residents' maintenance contributions receivable for the year, less voids.

Investment income is included in the accounts when receipt is probable and it can be measured reliably. Rental income for let properties represents the rentals receivable for the year from land and investment properties.

Income from endowed investments is unrestricted. Interest on the Chapel Fund bank accounts is restricted.

d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes those costs associated with the generation of income from the Charity's various investments. Expenditure on charitable activities are those costs associated with the objects of the Charity and therefore include the costs necessary to maintain the Hospital for the residents as well as support costs and governance costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include some office costs and a proportion of salaries. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. They include costs of preparation and examination of statutory accounts, the costs of trustee meetings and any legal advice to trustees on governance matters.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Salaries and pension costs of the Master and the Clerk are apportioned 50:50

e) Cyclical Repairs and Maintenance

St Nicholas' Hospital has a regular programme of cyclical repairs and maintenance. Costs are charged to the SOFA in the year in which they are incurred.

f) Extraordinary Repairs

Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the SOFA in the year in which they are incurred.

g) Housing Properties and Depreciation

St Nicholas' Hospital was constructed in the 13th century. There is no record of the original cost or development before 1964 so a nil value has been capitalised. The original buildings are historic and form part of the endowment which means that they cannot be sold. The users of the accounts are principally the Trustees who consider the cost of carrying out a professional valuation to include these assets at a value in the accounts to be considerable compared to the limited additional benefit derived by the users of the accounts. The cost of the developments since 1964 have been capitalised and depreciated since 2000 on a straight line basis over their remaining useful economic lives (assumed to be 50 years) as follows:

| | |
|------------------------|----------|
| Pelly House (1966) | 16 years |
| McInnes House (1979) | 29 years |
| Flat conversion (1983) | 33 years |
| Garden House (1994) | 44 years |

The developments have been funded partly by Housing Corporation Grants and partly from the Charity's own resources.

h) Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation to reduce the cost of a development and is no longer set off against the cost of the asset. Instead such grants are recognised as income when receivable and credited to restricted reserves. HAG is repayable under certain circumstances, primarily following the sale of the relevant almshouse property but will normally be restricted to net proceeds of sale.

i) Investment Properties and Investments

Land and buildings (other than housing properties) are stated at market value. The valuation is formally reviewed every 5 years by external valuers and annually assessed by the trustees. There is no record of the original cost of these properties which form part of the Endowment Fund. Any disposal proceeds will be reinvested in Endowment Funds upon disposal of any of the assets. Stock market investments are stated at fair value at the Balance Sheet date using bid prices of common investment funds. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year. Monies from the sale of one of the endowed properties was invested in the COIF Deposit Fund account to earn a higher rate of interest and is included at cost.

j) Other Tangible Assets

Office, housing and garden equipment are capitalised and depreciated to write off the cost evenly over 3 years. A Stairlift is being written off over 10 years. Assets costing less than £2,500 are written off immediately.

k) Impairment Reviews

The Trustees consider that the value in use of Tangible Fixed Assets exceeds the net book value disclosed in the accounts so an impairment review is not necessary.

l) Pension Costs

The charity contributes to the Church of England Funded Clergy Pensions Scheme, a defined benefit, multi-employer scheme, for eligible employees. The charity also contributes to a defined contribution pension scheme for other employees. The assets of these schemes are held separately from those of the Charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

ST NICHOLAS' HOSPITAL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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l) Value Added Tax

In these accounts, where applicable, expenditure is shown inclusive of VAT.

m) Cash Flow Statement

Under the Financial Reporting Standard FRS102 the Charity is not required to produce a Cash Flow Statement as it is a small entity.

n) Taxation

St Nicholas' Hospital is a registered Charity, and is therefore exempt from liability to taxation on its Income and Capital Gains.

o) Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

p) Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

q) Liabilities

Liabilities are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

r) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value, except for investments, see note (i).

2. INCOME FROM DONATIONS AND LEGACIES

| | <u>2024</u> | <u>2023</u> |
|------------------------------|----------------|----------------|
| Unrestricted Funds | | |
| Donations | 3,259 | 2,233 |
| Legacy | 10,078 | - |
| Restricted Funds | | |
| Chapel and other collections | 10,005 | 8,665 |
| Total | <u>£23,342</u> | <u>£10,898</u> |

3. INCOME FROM INVESTMENTS

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|-----------------|-----------------|
| Unrestricted Funds | | |
| Rental Income | | |
| Master's House Contributions | 2,620 | 3,300 |
| Rents from let agricultural land | 3,081 | 2,346 |
| Rents from let properties | 9,720 | 10,870 |
| | <u>15,421</u> | <u>16,516</u> |
| Way leaves | <u>121</u> | <u>121</u> |
| Investment Income | | |
| UK Bank Deposit Interest | 121 | 56 |
| COIF Deposit Fund interest | 17,628 | - |
| UK Dividends | 138,837 | 111,248 |
| | <u>156,586</u> | <u>111,304</u> |
| Total Unrestricted funds | <u>172,128</u> | <u>127,941</u> |
| Total income from investments | <u>£172,128</u> | <u>£127,941</u> |

4. OTHER INCOME

| | <u>2024</u> | <u>2023</u> |
|---|---------------|---------------|
| Unrestricted Funds | | |
| Sundry income | 3,449 | 105 |
| Common room donations and Guest room income | 2,867 | 1,843 |
| | <u>£6,316</u> | <u>£1,948</u> |

5. TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Except for the Master, none of the Trustees received any emoluments or benefits or reimbursement for expenses for acting as Trustees in 2024 or 2023. The Master, who is also ex-officio a Trustee, is entitled under the Charity Commission Scheme 1961 to receive a salary paid out of the income of the charity and also to reside at the Master's House at the Hospital, free of rent, rates and taxes. The charity also pays the heating costs. The emoluments of the Ven C J Baston were £26,648 salary plus £7,066 for Clergy pension contributions. There were no other related party transactions. The Ven C J Baston retired on 28 October 2024. The Rev D Gardiner was appointed as Master from that date and received emoluments of £5,384 salary plus the Charity made payments of £119 to the Nest pension fund.

ST NICHOLAS' HOSPITAL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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6. EMPLOYEE INFORMATION

The average headcount of persons employed during the year was 3 (2023: 3). No employee received emoluments in excess of £60,000 p.a. in 2024 or 2023. The Charity considers key management personnel comprise the trustees and the Clerk. The total employment benefits of the key management personnel were £58,454 (2023: £58,566).

| | <u>2024</u> | <u>2023</u> |
|-----------------------|----------------|----------------|
| Staff Costs | | |
| Wages and salaries | 60,364 | 59,198 |
| Social Security costs | - | 586 |
| Pension costs | 7,788 | 9,365 |
| | <u>£68,152</u> | <u>£69,149</u> |

7. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

| | <u>2024</u> | <u>2023</u> |
|---|---------------|----------------|
| Repairs and Management of Let Properties | | |
| Surveyor's fees | - | - |
| Legal and professional fees | 1,656 | 5,954 |
| General maintenance and major works | 676 | 1,635 |
| Council tax and utilities for vacant property | 2,649 | 2,315 |
| Insurance | 636 | 776 |
| | <u>£5,617</u> | <u>£10,680</u> |

8. EXPENDITURE ON CHARITABLE ACTIVITIES

| 2024 | Unrestricted Funds | Restricted Funds | Recoupment & Endowment Funds | Total 2024 |
|---------------------------------------|-----------------------|---------------------|------------------------------------|-----------------|
| Housing and community services | 103,620 | - | - | 103,620 |
| Charitable donations | - | 9,870 | - | 9,870 |
| Support costs | 39,597 | - | - | 39,597 |
| Repairs, maintenance and improvements | 56,177 | - | - | 56,177 |
| Governance costs | 46,571 | - | - | 46,571 |
| Depreciation | 1,880 | 2,626 | 13,402 | 17,908 |
| | <u>£247,845</u> | <u>£12,496</u> | <u>£13,402</u> | <u>£273,743</u> |

| 2023 | Unrestricted Funds | Restricted Funds | Recoupment & Endowment Funds | Total 2023 |
|---------------------------------------|-----------------------|---------------------|------------------------------------|-----------------|
| Housing and community services | 101,414 | - | - | 101,414 |
| Charitable donations | - | 9,028 | - | 9,028 |
| Support costs | 40,199 | - | - | 40,199 |
| Repairs, maintenance and improvements | 41,257 | - | - | 41,257 |
| Governance costs | 45,413 | - | - | 45,413 |
| Depreciation | 2,196 | 2,626 | 13,401 | 18,223 |
| | <u>£230,479</u> | <u>£11,654</u> | <u>£13,401</u> | <u>£255,534</u> |

| | | |
|---------------------------------|----------------|----------------|
| Support costs comprise: | <u>2024</u> | <u>2023</u> |
| Master's salary and pension (½) | 19,680 | 20,196 |
| Clerk's salary and pension (½) | 9,457 | 9,087 |
| Pastoral Assistant salary | 9,878 | 10,583 |
| Subscriptions and courses | 582 | 333 |
| | <u>£39,597</u> | <u>£40,199</u> |

| | | |
|------------------------------------|----------------|----------------|
| Governance costs comprise: | <u>2024</u> | <u>2023</u> |
| Accountants' remuneration | | |
| For Accountancy services | 3,720 | 3,424 |
| For Audit/Independent Examination | 3,300 | 2,000 |
| Master's salary and pension (½) | 19,680 | 20,196 |
| Clerk's salary and pension (½) | 9,457 | 9,087 |
| Bank charges | 75 | 60 |
| Recruitment and removal costs | 5,382 | - |
| Trustee insurance | 484 | 484 |
| Stationery, copier, IT and postage | 2,663 | 3,090 |
| Telephone and internet | 1,810 | 2,842 |
| Legal & professional fees | - | 4,230 |
| | <u>£46,571</u> | <u>£45,413</u> |

ST NICHOLAS' HOSPITAL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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9. TANGIBLE FIXED ASSETS

(a) Housing Land and Buildings (Freehold)

| | <u>Pelly House</u> | <u>McInnes House</u> | <u>Flat Conversion</u> | <u>Garden House</u> | <u>Total</u> |
|--|--------------------|----------------------|------------------------|---------------------|--------------|
| COST | | | | | |
| As at 1 January 2024 and at 31 December 2024 | 20,288 | 75,572 | 34,185 | 605,781 | 735,826 |
| DEPRECIATION | | | | | |
| As at 1 January 2024 | 20,288 | 62,542 | 24,862 | 330,418 | 438,110 |
| Charge for the year | - | 2,605 | 1,036 | 13,767 | 17,408 |
| As at 31 December 2024 | 20,288 | 65,147 | 25,898 | 344,185 | 455,518 |
| NET BOOK VALUE | | | | | |
| As at 1 January 2024 | - | 13,030 | 9,323 | 275,363 | 297,716 |
| As at 31 December 2024 | - | 10,425 | 8,287 | 261,596 | 280,308 |

Freehold land and buildings represent the cost of developments since 1964 part funded by Housing Association Grants (HAG) of £77,832. There is no record of the original cost of the Hospital and developments before 1964, so a nil value has been used in these accounts. The original almshouse is a 13th Century, Grade II listed building and this, together with the more modern buildings on the Hospital's site are insured for approximately £11.2 million. Of the net book value of £280,308, £14,652 was provided from the Hospital's General Fund, £253,515 from its endowment capital and the rest by HAG. The £585,176 spent on the Garden House from Endowment funds is to be recouped over 59 years from 1999 to the year 2057. The twenty-sixth instalment was made in 2024, see Note 16.

(b) Other Tangible Assets

| | <u>Stairlift</u> | <u>Office Equipment</u> | <u>Garden Shed</u> | <u>Lawn Mower</u> | <u>Total</u> |
|------------------------|------------------|-------------------------|--------------------|-------------------|--------------|
| COST | | | | | |
| As at 1 January 2024 | 4,999 | 2,372 | 4,432 | 5,193 | 16,996 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| As at 31 December 2024 | 4,999 | 2,372 | 4,432 | 5,193 | 16,996 |
| DEPRECIATION | | | | | |
| As at 1 January 2024 | 2,000 | 2,372 | 4,432 | 5,193 | 13,997 |
| Charge for the year | 500 | - | - | - | 500 |
| As at 31 December 2024 | 2,500 | 2,372 | 4,432 | 5,193 | 14,497 |
| NET BOOK VALUE | | | | | |
| As at 1 January 2024 | £2,999 | £ - | £ - | £ - | £2,999 |
| As at 31 December 2024 | £2,499 | £ - | £ - | £ - | £2,499 |

10. FIXED ASSET INVESTMENTS

(a) Investment Properties

| | <u>2024</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|
| Valuation at 1 January 2024 | 2,225,000 | 2,225,000 |
| Disposal in year | (675,000) | - |
| Unrealised gains on revaluation | 30,400 | - |
| Valuation at 31 December 2024 | £1,580,400 | £2,225,000 |

There is no record of the original cost of the investment properties.

Properties were revalued at 31 December 2024 by the trustees using the valuation performed by external valuers, Messrs Myddelton & Major, Chartered Surveyors and Symonds & Sampson, Chartered Surveyors, as at December 2022 and taking into account available market statistics. All investment properties are permanent endowments of the Charity.

ST NICHOLAS' HOSPITAL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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10. FIXED ASSET INVESTMENTS (continued)

(b) Common investment funds

| | Endowment funds | | Unrestricted funds | | |
|--------------------------------------|-------------------|--------------------|------------------------------|-----------------|------------------|
| | Endowment Fund | Recoupment Fund | Extraordinary Repair Fund | General Fund | Total |
| Market value at 1 January 2024 | 3,661,083 | 268,093 | 86,783 | 30,768 | 4,046,727 |
| Additions at cost | 2,589,164 | 10,084 | 10,000 | - | 2,609,248 |
| Disposals at opening value | (1,942,066) | - | (10,027) | - | (1,952,093) |
| Transferred to/from | - | - | - | - | - |
| Unrealised investment gains/(losses) | 2,674 | 6,098 | 1,650 | 695 | 11,117 |
| Market value at 31 Dec 2024 | <u>4,310,855</u> | <u>284,275</u> | <u>88,406</u> | <u>31,463</u> | <u>4,714,999</u> |
| Historical Cost at 31 Dec 2024 | <u>2,905,545</u> | <u>253,084</u> | <u>72,884</u> | <u>26,536</u> | <u>3,258,049</u> |

All investments are CCLA common investment funds and valued by reference to bid prices at the date of valuation, apart from £587,064 held in the COIF Deposit Fund. All investments are carried at fair value apart from the monies held in the COIF Deposit Fund. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

11. DEBTORS

| | 2024 | 2023 |
|----------------|----------------|----------------|
| Other debtors | - | 505 |
| Prepayments | 2,999 | 9,905 |
| Accrued income | 50,061 | 28,390 |
| | <u>£53,060</u> | <u>£38,800</u> |

12. CASH AT BANK AND IN HAND

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| Restricted Funds | | |
| Chapel Fund | 490 | 355 |
| Unrestricted Funds | | |
| CAF Gold account | 21,661 | 1 |
| Other bank accounts | 13,834 | 21,118 |
| | <u>35,495</u> | <u>21,119</u> |
| Total cash at bank and in hand | <u>£35,985</u> | <u>£21,474</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Trade creditors | 3,000 | 2,160 |
| Pension scheme | 369 | 1,473 |
| Accrued accountancy and audit | 6,624 | 5,160 |
| Other accruals | 4,603 | 7,971 |
| Other creditors | 1,600 | 11,721 |
| Deferred income | 940 | 1,195 |
| | <u>£17,136</u> | <u>£29,680</u> |

Deferred income relates to rental income received in the year, relating to 2025. At the start of the year £1,195 was released and at the end of the year £940 was carried over.

14. ENDOWMENT FUNDS

| | Endowment Fund | Recoupment Fund | Total |
|--|-------------------|--------------------|-------------------|
| At 31 December 2024 | | | |
| Balance at 1 January 2024 | 6,153,005 | 268,092 | 6,421,097 |
| Expenditure - depreciation on buildings | (13,402) | - | (13,402) |
| Transfers - capital recouped | - | 10,084 | 10,084 |
| Realised loss on sale of investment properties | (85,836) | - | (85,836) |
| Unrealised gains on investment property | 30,400 | - | 30,400 |
| Unrealised investment gains/(losses) | 2,674 | 6,098 | 8,772 |
| Realised investment gains/(losses) | 57,934 | - | 57,934 |
| Balance at 31 December 2024 | <u>£6,144,775</u> | <u>£284,274</u> | <u>£6,429,049</u> |

| | Endowment Fund | Recoupment Fund | Total |
|---|-------------------|--------------------|-------------------|
| At 31 December 2023 | | | |
| Balance at 1 January 2023 | 5,853,577 | 236,076 | 6,089,653 |
| Expenditure - depreciation on buildings | (13,401) | - | (13,401) |
| Transfers - capital recouped (2 years) | - | 10,000 | 10,000 |
| Unrealised investment gains/(losses) | 312,829 | 22,016 | 334,845 |
| Realised investment gains/(losses) | - | - | - |
| Balance at 31 December 2023 | <u>£6,153,005</u> | <u>£268,092</u> | <u>£6,421,097</u> |

The Endowment Fund is reduced by the depreciation charges on buildings which have been allocated to each fund in proportion to how the buildings were funded. Investment gains and losses are charged against the funds in which they occur.

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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14. ENDOWMENT FUNDS (continued)

Recoupment Fund:

By an Order of the Charity Commission dated 10 June 1993 the Trustees of St Nicholas' Hospital are to recoup capital of up to £585,176 spent on the new annexe (Garden House) in 1993 and 1994. Recoupment payments are to be made out of the Charity's income for 64 years from 1994 as follows:

| | |
|-------------|------------------|
| 1994 - 1998 | Nil |
| 1999 - 2056 | £10,000 per year |
| 2057 | £5,176 |

The income from these sums may be used as unrestricted income of the Charity.

15. RESTRICTED FUNDS

At 31 December 2024

| | Housing Association Grant | Chapel Fund |
|-----------------------------|------------------------------|----------------|
| Balance at 1 January 2024 | £14,768 | 355 |
| Income | - | 10,005 |
| Expenditure | (2,626) | (9,870) |
| Balance at 31 December 2024 | <u>£12,142</u> | <u>£490</u> |

At 31 December 2023

| | Housing Association Grant | Chapel Fund |
|-----------------------------|------------------------------|----------------|
| Balance at 1 January 2023 | 17,394 | 718 |
| Income | - | 8,665 |
| Expenditure | (2,626) | (9,028) |
| Balance at 31 December 2023 | <u>£14,768</u> | <u>£355</u> |

The Housing Association Grant (HAG) is repayable under certain circumstances, primarily following the sale of the relevant almshouse property but will normally be restricted to net proceeds of sale.

The Chapel Fund represents amounts set aside for specific costs associated with St Nicholas' Hospital's chapel. It also receives and disburses the chapel's offertory collections.

16. UNRESTRICTED FUNDS

At 31 December 2024

| | Extraordinary Repair Fund | General Fund | Total |
|--|---------------------------------|-----------------|-----------------|
| Balance at 1 January 2024 | 86,783 | 80,034 | 166,817 |
| Income | - | 302,846 | 302,846 |
| Expenditure | - | (253,462) | (253,462) |
| Transfer from Extraordinary Repair Fund | - | - | - |
| Transfer to Recoupment Fund | - | (10,084) | (10,084) |
| Realised gains/(losses) on investments | (27) | - | (27) |
| Unrealised gains/(losses) on investments | 1,650 | 695 | 2,345 |
| Balance at 31 December 2024 | <u>£88,406</u> | <u>£120,029</u> | <u>£208,435</u> |

At 31 December 2023

| | Extraordinary Repair Fund | General Fund | Total |
|--|---------------------------------|-----------------|-----------------|
| Balance at 1 January 2023 | 79,368 | 97,479 | 176,847 |
| Income | - | 231,085 | 231,085 |
| Expenditure | - | (241,159) | (241,159) |
| Transfer from Extraordinary Repair Fund | - | - | - |
| Transfer to Recoupment Fund | - | (10,000) | (10,000) |
| Realised gains/(losses) on investments | - | - | - |
| Unrealised gains/(losses) on investments | 7,415 | 2,629 | 10,044 |
| Balance at 31 December 2023 | <u>£86,783</u> | <u>£80,034</u> | <u>£166,817</u> |

The Extraordinary Repairs Fund represents amounts set aside to carry out major repairs, improvements or rebuilding of the Hospital buildings and other property belonging to the Charity. Investment gains and losses are charged against the funds in which they occur.

The General Fund represents the free funds of the Charity which are not designated for particular purposes.

ST NICHOLAS' HOSPITAL
NOTES TO THE ACCOUNTS (CONTINUED)
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2024

| | Recoupment & Endowment Capital Fund | Restricted funds Social Housing Grant | Chapel Fund | Unrestricted funds Extraordinary Repair Fund | General Fund | Total |
|-------------------------------------|---|--|----------------|---|-----------------|-------------------|
| Housing Land and Buildings | | | | | | |
| 1964-66 Pelly House | - | - | - | - | - | - |
| Garages | - | - | - | - | - | - |
| 1978-79 McInnes House | - | 8,876 | - | - | 1,548 | 10,424 |
| 1981-83 Flat Conversion & Extension | 823 | 3,265 | - | - | 4,200 | 8,288 |
| 1993-94 Garden House | 252,693 | - | - | - | 8,903 | 261,596 |
| | 253,516 | 12,141 | - | - | 14,651 | 280,308 |
| Other Tangible Assets | - | - | - | - | 2,499 | 2,499 |
| Investment Properties | 1,580,400 | - | - | - | - | 1,580,400 |
| Common Investment Funds | 4,595,133 | - | - | 88,406 | 31,460 | 4,714,999 |
| COIF Deposit account | - | - | - | - | - | - |
| Debtors | - | - | - | - | 53,060 | 53,060 |
| Cash at bank and in hand | - | - | 490 | - | 35,495 | 35,985 |
| Creditors | - | - | - | - | (17,136) | (17,136) |
| | <u>£6,429,049</u> | <u>£12,141</u> | <u>£490</u> | <u>£88,406</u> | <u>£120,029</u> | <u>£6,650,115</u> |

In the Trustees' opinion sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed. The General Fund has available free reserves of £102,879 as well as the Extraordinary Repair Fund £88,406.

At 31 December 2023

| | Recoupment & Endowment Capital Fund | Restricted funds Social Housing Grant | Chapel Fund | Unrestricted funds Extraordinary Repair Fund | General Fund | Total |
|-------------------------------------|---|---|----------------|---|-----------------|-------------------|
| Housing Land and Buildings | | | | | | |
| 1964-66 Pelly House | - | - | - | - | - | - |
| Garages | - | - | - | - | - | - |
| 1978-79 McInnes House | - | 11,095 | - | - | 1,935 | 13,030 |
| 1981-83 Flat Conversion & Extension | 926 | 3,672 | - | - | 4,725 | 9,323 |
| 1993-94 Garden House | 265,991 | - | - | - | 9,372 | 275,363 |
| | 266,917 | 14,767 | - | - | 16,032 | 297,716 |
| Other Tangible Assets | - | - | - | - | 2,999 | 2,999 |
| Investment Properties | 2,225,000 | - | - | - | - | 2,225,000 |
| Common Investment Funds | 3,929,180 | - | - | 86,783 | 30,764 | 4,046,727 |
| Debtors | - | - | - | - | 38,800 | 38,800 |
| Cash at bank and in hand | - | - | 355 | - | 21,119 | 21,474 |
| Creditors | - | - | - | - | (29,680) | (29,680) |
| | <u>£6,421,097</u> | <u>£14,767</u> | <u>£355</u> | <u>£86,783</u> | <u>£80,034</u> | <u>£6,603,036</u> |

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

| | 2024 | 2023 |
|--|------------|------------|
| Capital Expenditure that has been authorised but has not been provided for in the Financial Statements | <u>£ -</u> | <u>£ -</u> |

Operating Leases

The total of future minimum lease payments under non-cancellable operating leases is as follows:

| | 2024 | 2023 |
|---------------------------|---------------|---------------|
| Less than one year | <u>£960</u> | <u>£1,011</u> |
| Between one to five years | <u>£3,120</u> | <u>£1,444</u> |

The lease payments treated as expenditure in these accounts was £960 (2023: £1,011).

Contingent Liabilities

The Housing Corporation Grant (HAG) of £77,832 is repayable under certain circumstances, primarily following the sale of the relevant almshouse property but will normally be restricted to net proceeds of sale.

19. PENSION COMMITMENTS

Since May 2021, St Nicholas Hospital, Salisbury has participated as a Responsible Body in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £7,066, 2023: £8,814), plus the figures in relation to the Scheme's deficit being recognised in the SoFA (2024: £nil, 2023 £nil), giving a total charge of £7,066 for 2024 (2023: £8,814). The Master at the start of the year retired in October 2024 and payments to this scheme stopped. The new Master has joined the NEST pension scheme.

ST NICHOLAS' HOSPITAL
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19. PENSION COMMITMENTS (cont.)

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020= 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded. The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

| % of pensionable stipends | January 2024 to December 2024 | January 2023 to December 2023 |
|----------------------------------|--|--|
| Deficit repair contributions | 0.0% | 0.0% |

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil. The movement in the balance sheet liability over 2024 and over 2023 is set out in the table below.

| | 2024 | 2023 |
|---|-------------|-------------|
| Balance sheet liability at 1 January | - | - |
| Deficit contribution paid | - | - |
| Interest cost (recognised in SoFA) | - | - |
| Remaining change to the balance sheet liability* (recognised in SoFA) | - | - |
| Balance sheet liability at 31 December | <u>-</u> | <u>-</u> |

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, St Nicholas Hospital Salisbury could become responsible for paying a share of that Responsible Body's pension liabilities.

20. RESTATEMENT OF PRIOR YEAR RESERVES

| | As at 1 January 2023 |
|---|-------------------------|
| Net funds as previously stated | 6,317,122 |
| Decrease for depreciation on social housing grant (HAG) | - 60,439 |
| Increase for accrued dividends receivable | <u>27,928</u> |
| Net Funds restated | <u><u>6,284,611</u></u> |

The financial statements have been restated by a charge for depreciation on the capital grant element of the cost of fixed assets and an increase in accrued income for dividends declared but not received at the year end.

ST NICHOLAS' HOSPITAL
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 17

| | <u>2024</u> | <u>2023</u> |
|---|----------------|-----------------|
| INCOME FROM: | | |
| Potential Contributions from residents | 114,790 | 103,088 |
| Less: Voids | (3,725) | (4,125) |
| Net residents' contributions | 111,065 | 98,963 |
| Master's House Voluntary Contributions | 2,620 | 3,300 |
| Way leaves | 121 | 121 |
| Rental income from investment properties | | |
| Petersfinger | 50 | - |
| East Harnham Britford Meadows & Lower Four Acres & Pt Gorges Mead | 1,506 | 546 |
| Grazing Licence | 400 | 400 |
| West Harnham Close Meadows 3.4 acres grazing | 100 | 200 |
| Land 18.77 acres | 1,025 | 1,200 |
| 7 St Nicholas' Road (St John's Isle) | - | 1,270 |
| 16/18 St Nicholas' Road | 9,720 | 9,600 |
| Investment income | 156,586 | 111,304 |
| Guest accommodation, common room and other donations | 2,867 | 1,843 |
| Sundry income | 3,449 | 105 |
| Legacy | 10,078 | - |
| Other donations | <u>3,259</u> | <u>2,233</u> |
| | 302,846 | 231,085 |
| EXPENDITURE ON: | | |
| DIRECT CHARITABLE ACTIVITIES | | |
| Housing & Community Services & Support costs | | |
| Insurance | 7,505 | 7,427 |
| Electricity | 19,789 | 13,441 |
| Less: Recoveries | (7,095) | (4,542) |
| Gas | 26,657 | 27,842 |
| Water charges | 9,523 | 9,617 |
| Council tax | 5,221 | 5,654 |
| Gardening | 32,522 | 33,097 |
| Cleaning | 3,987 | 4,021 |
| Masters' salaries ½ | 16,008 | 15,789 |
| Master's pension ½ (CofE Funded Pensions Scheme) | 3,672 | 4,407 |
| Clerk's salary and pension (½) | 9,457 | 9,087 |
| Pastoral Assistant's salary and pension | 9,878 | 10,583 |
| Chapel expenses | 3,133 | 3,591 |
| Community and Pastoral care | 2,378 | 1,266 |
| Almshouses Assocn Subscriptions and courses | 582 | 333 |
| | <u>143,217</u> | <u>141,613</u> |
| Upkeep of Hospital - Repairs, maintenance and improvement | | |
| General maintenance | 53,177 | 39,703 |
| Surveyor's fees | 3,000 | 1,554 |
| | <u>56,177</u> | <u>41,257</u> |
| Depreciation on buildings | 1,380 | 1,380 |
| Depreciation on equipment | 500 | 816 |
| | <u>1,880</u> | <u>2,196</u> |
| OTHER EXPENDITURE | | |
| Management of let properties | | |
| Willow project maintenance | - | - |
| Insurance | 636 | 776 |
| Legal and professional fees | 1,656 | 5,954 |
| Council tax (7 St Nicholas Rd) | 1,399 | 1,155 |
| Water (7 St Nicholas Rd) | - | 106 |
| Gas (7 St Nicholas Rd) | 1,117 | 167 |
| Electric (7 St Nicholas Rd) | 133 | 887 |
| General maintenance | 676 | 1,635 |
| | <u>5,617</u> | <u>10,680</u> |
| Other management costs - Governance costs | | |
| Accountancy and Independent Examination | 7,020 | 5,424 |
| Masters' salaries ½ | 16,008 | 15,789 |
| Master's pension ½ (CofE Funded Pensions Scheme) | 3,672 | 4,407 |
| Clerk's salary and pension (½) | 9,457 | 9,087 |
| Recruitment and removal costs - change of Master | 5,382 | - |
| Bank charges | 75 | 60 |
| Web design | 247 | - |
| General insurance - trustees' liability | 484 | 484 |
| Stationery, copier, IT and postage | 2,376 | 3,050 |
| Telephone and internet | 1,810 | 2,842 |
| Legal & professional fees | - | 4,230 |
| Sundry expenses | 40 | 40 |
| | <u>46,571</u> | <u>45,413</u> |
| TOTAL EXPENDITURE | <u>253,462</u> | <u>241,159</u> |
| NET INCOME/(EXPENDITURE) ON UNRESTRICTED FUNDS | | |
| BEFORE TRANSFERS FOR THE YEAR (page 5) | <u>£49,384</u> | <u>(10,074)</u> |