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Charity Registration No. 216831

**LORD LEYCESTER'S HOSPITAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

LORD LEYCESTER'S HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Rt Hon The Viscount De L'Isle C.V.O M.B.E - Patron Mr T Cox H.M Lord Lieutenant Mr J Chambers Mr M Sewell Dr The Hon P Sidney Mrs C Cross (resigned 15 th February 2024) Mrs L Fellows (appointed 4 th March 2024) Cllr D Skinner (appointed 4 th March 2024)
Charity number	216831
Principal address	Lord Leycester's Hospital 60 High Street Warwick CV34 4BH
Bankers	Lloyds TSB Group PLC 73 Parade Leamington Spa CV32 4BB
Solicitors	Moore & Tibbits 34-36 High Street Warwick CV34 4BE
Investment managers	Evelyn Partners Investment Services Limited 45 Gresham Street London EC2V 7BG
Independent Examiners	Ellacotts LLP Countrywide House 23 West Bar Banbury OX16 9SA
The Master	Dr H Meyer
Clerk to the Governors	Mr J Wassall

LORD LEYCESTER'S HOSPITAL

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LORD LEYCESTER'S HOSPITAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The Trustees of Lord Leicester's Hospital are also the Governors of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Lord Leicester's Hospital's charity number, principal office, its list of Trustees and all its key advisors are set out on legal and administrative information page at the front of these Financial Statements.

The board of Trustees have delegated the day-to-day activities of the charity to the Master.

OBJECTIVES AND ACTIVITIES

The Charity provides almshouse accommodation at High Street, Warwick for poor and deserving ex-servicemen and their wives who have served in the armed forces of the crown being men of the particular classes hereinafter specified in order of preference, that is to say:-

FIRST those men who were disabled during their service and who have resided for at least four years preferably in the Borough of Warwick, the Parish of Kenilworth or the Borough of Stratford upon Avon, all in the County of Warwick, or in the Parish of Wootton under Edge or the Parish of Arlingham, both in the county of Gloucester, but subject thereto anywhere in the County of Warwick;

SECONDLY those men who were not disabled during their service but who have resided as above mentioned;

THIRDLY those men who were not disabled during their service but who have not resided as above mentioned.

To achieve these objectives the Charity has to maintain the historic medieval property. It generates income from the property to maintain the property and to provide the almshouse accommodation.

The Charity is required to provide accommodation for the Master who is responsible for the government of the Brethren.

The Charity derives income from the admission of the general public to the historic buildings – which include the Guildhall, the Great Hall, St James's Chapel, the Master's House and the Brethren's Kitchen – and lettings for events.

The Charity also derives rental income from dwellings within the Hospital's buildings.

In addition, the Charity seeks regular financial support from Service Charities, Charitable Trusts and other benefactors.

To protect the long-term security of the Hospital the Trustees successfully applied to the National Lottery Heritage Fund to support a major project to protect the buildings and to improve and expand the museum visitor experience, with the view to making the Hospital financially self-sustaining in future. This improvement to the property was mostly completed by September 2023, with additional closure in quarter one 2024. The Hospital finally open fully time for museum visitors again in March 2025. Project work to improve the marketing and visitor experience continued during 2024 and will continue into late 2025.

LORD LEYCESTER'S HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The Governors have had regard to guidance published by the Charity Commissioners on public benefit. Public benefit is achieved through the provision of homes for retired ex-servicemen and their wives, and the maintenance of the ancient buildings of the Hospital that form part of the nation's heritage, for educational, recreational, and other community activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees have succeeded in providing homes for ex-servicemen and their wives in accordance with the Charity's objectives, plus a Helmand veteran who received life-changing injuries and now resides amongst the Brethren at the Lord Leicester Hospital.

LLH 450 Project – funded by National Lottery Heritage Fund (NLHF) & Capital Campaign

Work started in July 2022 and the Hospital was closed to the public until reopening in September 2023, with a further closure in the first 3 months of 2024 to enable snagging works to be completed. A small amount of the snagging work for the building works remains awaiting completion.

The total amount of costs capitalised to December 2024 is £851,713. This covered land and building improvements, plant and machinery, fixtures and fitting and computers. This is being amortised as appropriate for each category and is £40,349 for the year (2023: £44,516). The Net Book Value of the capitalised works at 31st December is £766,848. This also represents the balance on the Restricted Fund for the project (note 15).

Much of the cost for the building repair and conservation and visitor experience has been expensed, including £210,255 for 2024 (2023: £1,703,117), before amortisation costs. The total cost since 2022 has been £2,474,111.

Work regarding the investment in improving the museum visitor experience continued during 2024 and will continue until late 2025.

FINANCIAL REVIEW

Results for the year

During the year, total income amounted to £654,516 (2023: £1,663,742). Income from trading activities increased to £196,581 from £67,212 in 2023. Donations and grants decreased from £1,535,228 in 2023 to £408,395. Of this £369,910 was restricted donations and grants, which included £273,207 from NLHF as their share of the LLH 450 project.

Expenditure on charitable activities decreased to £532,055 (2023: £1,950,140), which included £210,255 (2023: £1,703,117) associated with the LLH 450 project. Other expenditure fell from £24,820 in 2023 to £5,352 in 2024. Depreciation of the capitalised project costs was £40,349 (2023: £44,516). The Net Book Value of the capitalised costs of £771,671 is represented by the Restricted Funds.

The Charity made a surplus of £117,109 (2023: deficit of £311,218).

LORD LEYCESTER'S HOSPITAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

In addition to any specific Restricted Funds certain Funds are designated by the Governors to represent amounts set aside to specifically support the future activities of the Hospital. The Charity is also required by its Scheme to maintain an Extraordinary Repairs Reserve. Having had its quinquennial property review in 2015 the Governors have agreed to retain a balance of £350,000 to deal with priority repairs required. The amount in this designated reserve is to be used as the Charity's contribution to the NLHF project.

It is the policy of the Charity that unrestricted 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 funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Operating Deficit Fund is funds set aside to cover any deficit whilst the LLH 450 project is undertaken. £41,553 was added during 2024 leaving a balance at 31st December 2024 of £100,000, to cover the remaining period of project through into 2025.

The General Reserve Fund represents any unrestricted funds that have not been designated and is readily available funds for the activities of the Charity. This currently stands at nil, as all funds are restricted or designated.

Investments and Investment policy

The funds held in investments have been held as cash deposits since 2020. The cash is required to fund the Hospital's own contribution to the NHLF project and to support the Hospital during the period the works are to be done, when there will be minimal income.

PLANS FOR THE FUTURE

Now that the works have been completed the Hospital continues to provide a home for the Brethren, as well as being open to museum visitors and available for venue hire.

The NLHF project hasn't finished yet. Work continues to improve marketing and the visitor experience by enhancing the museum and heritage element. In order to make the Hospital self-sufficient for the future. This will continue until late 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee and is constituted by a scheme dated 23 May 1972 laid down by An Act of Parliament and is registered with the Charity Commissioners (No. 216831).

The Viscount De L'Isle, as direct descendant of the Founder's Heir-at-Law, is Hereditary Patron of the Hospital and Chairman of Governors. Her Majesty's Lord Lieutenant for the County of Warwickshire is a Governor and will change as does the incumbent of that appointment. One Governor is appointed by the Warwick Town Council on the basis of a three year incumbency. Other Governors are recruited as necessary to ensure that a good range of experience, influence and expertise is brought to bear in furthering the aims and objectives of the Charity.

Induction and continuation training is undertaken as judged necessary by the Governors in accordance with Standards of Almshouse Management promulgated by the Almshouse Association.

The Trustees who served during the year and up to the date of signature of the financial statements were:

The Rt Hon The Viscount De L'Isle C.V.O M.B.E - Patron

Mr T Cox H.M Lord Lieutenant

Mr J Chambers

Mr M Sewell

Dr The Hon P Sidney

Mrs C Cross

Mrs L Fellows

Cllr D Butler

LORD LEYCESTER'S HOSPITAL
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The charity's long-term objectives are driven by the board of trustees who meet twice a year to discuss the matters of the charity, with additional meetings as required.

The board of trustees have delegated the day-to-day activities of the charity to the Master.

Risk management


The board of trustees have considered the risks to which the Charity is exposed, and have established systems for mitigating those risks. Strategic and shorter range plans are reviewed regularly. Internal risks are minimised by implementing procedures for authorising transactions and by ensuring consistent quality of delivery for all operational aspects of the Charity. The board of trustees review these procedures periodically.

The Trustees report was approved by the Board of Trustees.

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The Rt Hon The Viscount De L'Isle C.V.O M.B.E - Patron
Trustee

Dated: 25.04.25.....

.....


Dr The Hon P Sidney
Trustee

Dated: 25.4.25.....

LORD LEYCESTER'S HOSPITAL

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

LORD LEYCESTER'S HOSPITAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF LORD LEYCESTER'S HOSPITAL

I report to the charity on my examination of the financial statements of Lord Leicester's Hospital (the charity) for the year ended 31 December 2024 which are set out on pages 7 to 20.

Responsibilities and basis of report

As 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 Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a qualified member of the Association of Chartered Certified Accountants.

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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Leigh Dudley FCCA
Ellacotts LLP
Countrywide House
23 West Barr
Banbury
Oxfordshire
OX16 9SA

Date: 29/10/2025

LORD LEYCESTER'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
		2024	2024	2024	2024	2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	38,485	-	369,910	408,395	1,535,228
Charitable activities	2	45,796	-	-	45,796	51,934
Other trading activities	4	196,581	-	-	196,581	67,212
Interest Income	5	3,744	-	-	3,744	9,368
Total income		284,606	-	369,910	654,516	1,663,742
<u>Expenditure on:</u>						
Charitable activities	6	281,451	-	250,604	532,055	1,950,140
Governance costs	8	5,352	-	-	5,352	24,820
Total resources expended		286,803	-	250,604	537,407	1,974,960
Net incoming resources		(2,197)	-	119,306	117,109	(311,218)
Gross transfers between funds		2,197	157,558	(159,755)	-	-
Net movement in funds		-	157,558	(40,449)	117,109	(311,218)
Fund balances at 1 January 2024		-	170,031	807,297	977,328	1,288,546
Fund balances at 31 December 2024		-	327,589	766,848	1,094,437	977,328

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LORD LEYCESTER'S HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2023	2023	2023	2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	30,657	-	1,504,571	1,535,228
Charitable activities	2	51,934	-	-	51,934
Other trading activities	4	67,212	-	-	67,212
Interest Income	5	9,368	-	-	9,368
Total income		<u>159,171</u>	<u>-</u>	<u>1,504,571</u>	<u>1,663,742</u>
Expenditure on:					
Charitable activities	6	202,507	-	1,747,633	1,950,140
Governance costs	8	24,820	-	-	24,820
Total resources expended		<u>227,327</u>	<u>-</u>	<u>1,747,633</u>	<u>1,974,960</u>
Net incoming resources		(68,156)	-	(243,062)	(311,218)
Gross transfers between funds		68,156	(372,858)	304,702	-
Net movement in funds		<u>-</u>	<u>(372,858)</u>	<u>61,640</u>	<u>(311,218)</u>
Fund balances at 1 January 2023		-	542,889	745,657	1,288,546
Fund balances at 31 December 2023		<u>-</u>	<u>170,031</u>	<u>807,297</u>	<u>977,328</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LORD LEYCESTER'S HOSPITAL

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		771,671		813,698
Current assets					
Stocks	11	26,958		25,023	
Debtors	12	67,846		131,536	
Current Asset Investment – Bank deposit		100,000		100,000	
Cash at bank and in hand		250,679		278,836	
		445,483		535,395	
Creditors: amounts falling due within one year	13	(85,967)		(330,015)	
Net current assets			359,516		205,380
Creditors: amounts falling due after one year	14		(36,750)		(41,750)
Total assets less current liabilities			1,094,437		977,328
Income funds					
Restricted funds	15		766,848		807,297
<u>Unrestricted funds:</u>					
Designated funds	16		327,589		170,031
			1,094,437		977,328

The financial statements were approved by the Trustees on 20th October 2025



The Rt Hon The Viscount De L'Isle C.V.O M.B.E -
Patron
Trustee



Dr The Hon P Sidney
Trustee

LORD LEYCESTER'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Lord Leicester's Hospital is a charity registered with the Charity Commission (Charity No. 216831). The principal address is 60 High Street, Warwick, CV34 4BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

The current designations are:

Tangible Fixed Asset Fund

This represents the net book value of improvements made to the Hospital since 1960 and other tangible assets.

Extraordinary Repairs Reserve

This represents funds set aside to cover major renovations or repair work on the Hospital's historic buildings and provide Almshouse accommodation in order to meet the main obligation of the Hospital, in accordance with the charity's scheme.

Operating Deficit Fund

This represents the reserves set aside to cover future estimated operating shortfalls in the short term.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LORD LEYCESTER'S HOSPITAL

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

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings improvements	2% on cost
Plant and equipment	10% on cost
Fixtures and fittings	10% on cost
Computers	25% on reducing balance

Lord Leicester's Hospital was constructed in the late fourteenth, early fifteenth century and there is no record of the original cost and no value is attributed thereto. A number of the Charity's assets would qualify as 'Heritage' assets in line with section 18 of the Charities Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) due to the fact that they are held primarily for their historical and artistic importance being contributory to knowledge and culture.

Heritage assets are recognised on the balance sheet at their cost or valuation, unless information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity. Only land and building improvements since 1960 are included.

Freehold land and buildings improvements are depreciated at 2% of cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

LORD LEYCESTER'S HOSPITAL

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

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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 amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortized.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

LORD LEYCESTER'S HOSPITAL

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

1 Accounting policies

(Continued)

1.12 Taxation

The charity is exempt from tax on its charitable activities.

Lord Leicester's Hospital was not registered for Value Added Tax during the year. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Charitable activities

	2024 £	2023 £
Maintenance contributions from residents	45,796	51,934

The income received from charitable activities was £45,79 (2023: £51,934) which was all unrestricted.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	38,485	369,910	408,395	1,535,228
	38,485	369,910	408,395	1,535,228
For the year ended 31 December 2022	30,657	1,504,571		1,535,228

LORD LEYCESTER'S HOSPITAL

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

4 Other trading activities

	2024 £	2023 £
Income from visitors	143,492	55,922
Hall and equipment hire	30,618	6,195
Functions income	22,471	5,095
	<u>196,581</u>	<u>67,212</u>

The income from other trading activities was £196,581 (2023: £67,212) which was all unrestricted.

5 Interest Income

	2024 £	2023 £
Interest receivable	3,744	9,368
	<u>3,744</u>	<u>9,368</u>

LORD LEYCESTER'S HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Restricted £	Unrestricted £	2024 £	2023 £
Staff costs	-	93,209	93,209	80,346
Services	40,349	33,298	73,647	66,845
Management	-	5,044	5,044	11,580
Light and heat	-	48,673	48,673	26,566
Rates and water	-	20,443	20,443	23,624
Repairs and maintenance	-	47,440	47,440	14,489
Administration	-	13,708	13,708	17,612
Functions expenditure	-	19,636	19,636	5,961
Project LLH450 (net of capitalised costs in 2023)	210,255	-	210,255	1,703,117
	<u>250,604</u>	<u>281,451</u>	<u>532,055</u>	<u>1,950,140</u>

Analysis by fund

Unrestricted funds	281,451	202,507
Restricted funds	250,604	1,747,633
	<u>532,055</u>	<u>1,950,140</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Hospital during the year.

8 Governance costs

	2024 £	2023 £
Accountancy fees	(1,148)	15,580
Independent Examiner/Audit fees	6,500	9,240
	<u>5,352</u>	<u>24,820</u>

The expenditure for governance costs was £5,352 (2023: £24,820) which was all unrestricted.

LORD LEYCESTER'S HOSPITAL

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	3	3
Other	6	5
Total	9	8

Employment costs	2024 £	2023 £
Wages and salaries	87,311	73,702
Social security costs	4,255	5,020
Other pension costs	1,643	1,624
	93,209	80,364

There is £115,799 (2023, £135,782) of employment cost is the LLH 450 project.

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Freehold land and buildings improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2024	633,844	83,775	140,689	77,226	935,534
Additions	-	-	-	-	-
At 31 December 2024	633,844	83,775	140,689	77,226	935,534
Depreciation and impairment					
At 1 January 2024	12,677	52,216	33,940	23,003	121,836
Depreciation charged in the year	12,677	3,507	12,287	13,556	42,027
At 31 December 2024	25,354	55,723	46,227	36,559	163,863
Carrying amount					
At 31 December 2024	608,490	28,052	94,462	40,667	771,671
At 31 December 2023	621,167	31,559	106,749	54,223	813,698

Depreciation in the related to the LH450 project is £40,349. The NBV o the project is £766,848.

LORD LEYCESTER'S HOSPITAL

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

11 Stocks	2024	2023
	£	£
Finished goods and goods for resale	26,958	25,023
12 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	661	40
Other debtors	21,330	36,522
Accrued Income	45,855	94,974
	67,846	131,536
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	4,939	3,731
Trade creditors	28,139	53,598
Other creditors	-	114,306
Accruals and deferred income	50,264	152,880
Almshouse Association Loan	2,625	5,500
	85,967	330,015
14 Creditors: amounts falling due after one year	2024	2023
	£	£
Almshouse Association Loan	36,750	41,750

LORD LEYCESTER'S HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023 £	Incoming resources £	Movement in funds		Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Transfers £	Balance at 31 December 2024 £
Capital campaign/LLH 450 Project	745,657	1,504,571	(1,747,633)	304,702	807,297	369,910	(250,604)	(159,755)		766,848
	<u>745,657</u>	<u>1,504,571</u>	<u>(1,747,633)</u>	<u>304,702</u>	<u>807,297</u>	<u>369,910</u>	<u>(250,604)</u>	<u>(159,755)</u>		<u>766,848</u>

Capital campaign/LLH 450 Project – This equates to the net book value of the capitalised costs related to the major project work. This will fall in future years as the capitalised costs are amortized.

LORD LEYCESTER'S HOSPITAL

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

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
	£	£	£	£
Extraordinary repairs reserves	350,000	(244,817)	-	105,183
Tangible fixed asset fund	66,286	(59,885)	-	6,401
Operating deficit fund	126,603	(68,156)	-	58,447
	<u>542,889</u>	<u>(372,858)</u>	<u>-</u>	<u>170,031</u>

	Balance at 1 January 2024	Transfers	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£
Extraordinary repairs reserves	105,183	117,583	-	222,766
Tangible fixed asset fund (exc.NBV of capitalized project)	6,401	(1,578)	-	4,823
Operating deficit fund	58,447	41,553	-	100,000
	<u>170,031</u>	<u>157,558</u>	<u>-</u>	<u>327,589</u>

LORD LEYCESTER'S HOSPITAL

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

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	-	4,823	766,848	771,671
Investments	-	-	-	-
Current assets/(liabilities)	-	322,766	-	322,766
	-	327,589	766,848	1,094,437
	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	-	6,401	807,297	813,698
Investments	-	-	-	-
Current assets/(liabilities)	-	163,630	-	163,630
	-	170,031	807,297	977,328

18 Related party transactions

Mr M.Sewell is employed as an Investment Manager with Evelyn Partners Investment Management LLP and some of the Hospital's investments were held in the custody of Evelyn Partners on an execution only basis. Currently there are just small cash holdings.