

**Charity Number : 221797**

# **Bushell House**

## **Trustees' Annual Report and Financial Statements**

**For The Year Ended  
31 December 2024**

**Bushell House**

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**Bushell House**

**Trustees and Advisors**

**For the year ended 31 December 2024**

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<b>Trustees</b>	<b>Co-optative:</b>	
	Mr I Brown	Chair
	Mrs J Bleasdale (resigned 12 September 2024)	Vice-Chair
	Mr M Anson	
	Mr C D Carefoot	
	Mr J Fish	
	Dr I Forrester (appointed 22 January 2025)	
	<b>Ex Officio:</b>	
	Reverend G Stewart	Vicar of Goosnargh
	Reverend T Roberts (appointed 1 August 2024)	Vicar of Preston
	<b>Nominative:</b>	
	Mr K Hudson	Preston City Council
	Mr G J Davies	Preston City Magistrate

***Key Management Personnel:***

<b>General Manager</b>	Ms R Marrow
<b>Deputy Manager</b>	Ms J Hesketh
<b>Principal office</b>	Bushell House Mill Lane Goosnargh Preston PR3 2BJ
<b>Charity number</b>	221797
<b>Auditors</b>	MHA Richard House 9 Winckley Square Preston PR1 3HP
<b>Investment agents</b>	Close Asset Management Ltd 10 Exchange Square Primrose Street London EC2A 2BY

## **Bushell House**

### **Trustees' Annual Report**

**For the year ended 31 December 2024**

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The Trustees present their report and the audited accounts for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 (FRS102) published in October 2019.

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

Bushell House is a registered charity currently regulated by a Scheme of the Charity Commissioners dated 13 May 1977 (as altered on 8 February 2002).

The body of Trustees when complete, shall consist of eleven competent persons, being two Ex-Officio Trustees, three Nominative Trustees and six Co-optative Trustees. The Trustees are actively looking to recruit additional Trustees, in line with the Trust Deed.

The Ex-Officio Trustees shall be the Rector for the area of the United Benefice of Preston (St John and St George) and the Vicar of the Parish of St Mary the Virgin, Goosnargh. The Rector for the area of the United Benefice of Preston (St John and St George), appointed during the year, has confirmed he does not wish to take up a position as a Trustee with the Charity.

The Nominative Trustees shall be appointed for four years, one from each of the following:

- County Council of Lancashire
- Preston City Council
- Justices of the Peace of Petty Sessional Division of Preston

Co-optative Trustees are appointed for a term of five years. Any competent Trustee may be re-appointed. A Chairman is appointed annually. The County Council has confirmed that it no longer wishes to appoint a representative. Three Trustees are continuing to serve as Trustees, having initially been appointed as Nominative Trustees.

The Charity is managed by a Board of Trustees. They meet quarterly to determine operational matters and future strategy. Bushell House is inspected each month by two Trustees. One Trustee makes a written pastoral report, which is available to the Care Quality Commission. The other Trustee looks at the internal and external fabric of the building. Copies of both reports are held on file and exceptional findings are presented to the Board's quarterly meetings. The day to day management of the residential home is entrusted to the Manager and her staff with support from relevant professional advisors. All employees are given basic and advanced training.

A Financial Report is made to the Quarterly Trustees' Meeting. Various management functions are allocated an annual budget; the trustees manage these functions within budget, would be consulted on these functions by the Manager and would report progress to the trustee's quarterly meeting. There is a subcommittee of three trustees who undertake data gathering and any urgent issues before making suggestions to the Board meeting. The trustees have specific areas of expertise such as the garden, advertising, the building, and IT.

## **Bushell House**

### **Trustees' Annual Report**

**For the year ended 31 December 2024**

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#### **Key management personnel remuneration**

The trustees consider the board of trustees, general manager and deputy manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

The pay of the charity's staff is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. A staff council meets twice a year around April for salary review and any general issues, and in October for general issues.

#### **Recruitment of Trustees**

Under the (1977) Scheme, trustees are required to be "competent persons". Trustees are constantly alert to identify such men and women with relevant competencies, common sense, judgement and integrity and who are also willing to bear the significant legal and financial responsibilities of progressive trustees. Local, younger people able to commit the necessary time to discharge trustees' duties diligently remain elusive to identify. The Trustees are always looking to encourage new Trustees for as and when members retire.

#### **Training of Trustees**

New trustees are familiarised with their duties by reference to induction materials, newsletters and advisory booklets published periodically by the Charity Commission.

#### **Risk management and principal risks and uncertainties**

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that the systems are in place to ensure good risk management. Staff undertake both mandatory and voluntary training courses in order to keep up to date with legislation, and procedures are in place to ensure that the quality of service expected continues to be provided.

The Trustees and staff aspire to, and achieve, the highest operational standards consistent with the expectations of the Care Standards regulations. They constantly review their business aims to ensure compliance with all regulatory requirements.

One of the key risks which the Trustees are aware of is the additional difficulties and complexities because of Bushell House being a listed building. The Trustees work together closely to get the best outcomes for Bushell House, but repairs costs are often unknown and can often be more complex compared to dealing with a non-listed building.

The Trustees have put in place risk management processes to minimise the impact of viral infections (including Covid-19) on employees and residents. The Trustees continue to work closely with management to keep residents and staff safe from the risk of viral infections.

The trustees are mindful of the current economic environment in particular the rising costs of utilities. The Trustees have entered into a three year fixed price contract on utility supply to manage the risk of further price increases within the utilities sector.

## **Bushell House**

### **Trustees' Annual Report**

**For the year ended 31 December 2024**

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#### **Objectives and activities and public benefit**

Bushell House charity came into being on 7 July 1743 under the provisions of the Will of William Bushell (1690-1735) for the purpose of maintaining, supporting and providing for elderly people from the area of benefit. The charity operates a Residential Home using the late Mr Bushell's home and, although the original house has been extensively altered since 1743, the objects and activities have remained substantially unchanged since foundation. However, on 8 February 2002, the Charity Commission approved amendments to the scheme:

The area of benefit shall be the Boroughs of the County of Lancashire and the area covered by the unitary authorities of Blackpool and Blackburn with Darwen.

The Trustees shall continue to maintain an extraordinary repair fund.

The Trustees may consider applicants for residence who are members of the churches which are themselves members of Churches Together in England or its succeeding body/bodies.

The Trustees shall have power to provide indemnity insurance for themselves out of the income of the Charity.

The Trustees may apply surplus income of the charity in relieving persons who are in conditions of need, hardship and distress. The Trustees have had due regard and have read the guidance on public benefit published by the Charities Commission.

#### **Achievements and performance**

During the financial year there was an average occupancy of 79% (2023: 82%). During the year, extensive repairs were undertaken as part of the first phase of roof repairs, this had taken five rooms out of action which had an impact on occupancy levels throughout the year. As the charity operates from a listed building, there are planning complexities which the charity continues to work through. There is currently a rolling programme to repair and replace windows where needed and this is a high-cost expense.

The major achievements during the year include maintaining 5 Star RDB status, which has also been maintained for 2025 at inspection in January 2025. The charity also has a 5-star rating for food hygiene, with the most recent inspection taking place on 2 January 2025.

The premises are used on a regular basis by Lancashire Fire and Rescue Service for training purposes.

The charity continues to provide a number of social activities for residents including participation in local events and with support from Friends of Bushell House who help raise much needed funds in a variety of ways.

#### **Investment policy and performance**

The Trustees are advised by Close Asset Management Ltd, who have day to day discretion in the management of the portfolio. An investment panel representing the Trustees meets half yearly with the investment advisers to review portfolio performance and set policy.

Currently the investment policy adopted is to achieve an income of at least £40,000 from investment plus capital appreciation at least equivalent to the rate of inflation from a balanced portfolio designed to generate both income and growth. The income generated on all investments, including bank deposits awaiting reinvestment for 2024, was 2.8% (2023: 2.7%).

The investment panel has reviewed its instructions to Close Asset Management Ltd and the portfolio performance and is satisfied with both. The panel is happy with the low-risk portfolio and its yield.

## **Bushell House**

### **Trustees' Annual Report**

**For the year ended 31 December 2024**

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#### **Financial review**

Surplus funds are necessarily invested to provide income to support the operation of the Home. In future this necessity must be reduced. Whilst there is an extraordinary Repair Fund, alterations to the Home will be met out of reserves unless exceptional. The house is a grade II\* listed building and may, in theory, gain financial aid for repairs.

The statement of financial activities shows net expenditure of £120,093 (2023: net expenditure of £14,665), which includes net investment gains of £45,641 (2023: £42,326). The balance of unrestricted funds at 31 December 2024 was £1,005,148 and the balance of restricted funds 1,031,656, a total of £2,036,804 (2023: £2,156,897). The make-up of these funds is shown in note 11. Fee levels are generally above DSS and Income Support rates but below most local comparators.

#### **Reserves Policy**

The Trustees have considered the level of free reserves which they should hold in order to safeguard the future of the charity. In their opinion, reserves should be sufficient to ensure that the charity could operate for 12 months in the event that there was an exceptional loss of income. Currently, this amounts to £1,464,337.

Unrestricted reserves at 31 December 2024 amounted to £1,005,148. Excluding designated funds and tangible fixed assets, £904,022 are 'free reserves'. This is equivalent to 7.4 months of running costs, which is below the Trustees' policy, the Trustees are satisfied that the current level of reserves are appropriate for the charity and are carefully managing costs to ensure reserves are maintained at an appropriate level.

The Trustees continue to assist residents unable to meet the full cost of fees. As shown on pages 20 to 22 of the accounts, the charity has a restricted fund for extraordinary repairs.

#### **Plans for future periods**

The Trustees are always looking to raise the profile of Bushell House by word of mouth as well as social media and other advertising routes and this remains a key objective for 2025.

At the time of signing these financial statements, work is ongoing to carry out works to the fire alarm system within the building which will improve the overall fire safety. These works are being undertaken on a priority basis such that the areas of the House which will benefit the most and are therefore the most urgent, are being done first.

#### **Significance of volunteers**

The charity has no volunteers, other than the Trustees.

**Bushell House**

**Trustees' Annual Report**

**For the year ended 31 December 2024**

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**Statement of Trustees' Responsibilities**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**Auditor**

A resolution to re-appoint MHA for the ensuing year will be proposed at the Annual General Meeting.

This report was approved by the charity on ..... July 31, 2025 ..... and signed on its behalf



.....  
**I Brown – Chairman of the Board of Trustees**



## **Bushell House**

### **Independent Auditor's Report to the Trustees of Bushell House**

**For the year ended 31 December 2024**

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#### **Opinion**

We have audited the financial statements of Bushell House (the 'charity') for the year ended 31 December 2024 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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:

- 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 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 twelve 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **Bushell House**

### **Independent Auditor's Report to the Trustees of Bushell House**

**For the year ended 31 December 2024**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management, in particular in relation to future performance in light of the current economic climate;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period;
- Reviewing correspondence with the Care Quality Commission and the Charities Commission; and
- Reviewing board minutes.

## **Bushell House**

### **Independent Auditor's Report to the Trustees of Bushell House**

**For the year ended 31 December 2024**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA  
Statutory Auditor  
Richard House  
Winckley Square  
Preston  
PR1 3HP

July 31, 2025  
.....

MHA 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.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

**Bushell House****Statement of Financial Activities****For the year ended 31 December 2024**

Restricted Funds						
	Note	Land and Buildings £	Other Restricted Funds £	Unrestricted Funds £	2024 Total £	2023 Total £
<b>Income from</b>						
Donations and legacies		-	-	4,056	4,056	1,651
Investments		-	1,162	32,966	34,128	35,959
Charitable activities:						
Residential care fees		-	-	1,260,419	1,260,419	1,171,995
<b>Total Income</b>	<b>2</b>	<b>-</b>	<b>1,162</b>	<b>1,297,441</b>	<b>1,298,603</b>	<b>1,209,605</b>
<b>Expenditure on</b>						
Raising funds:						
Investment management fees		-	-	7,135	7,135	7,150
Charitable activities:						
Residential care costs	<b>3</b>	-	-	1,457,202	1,457,202	1,259,446
<b>Total Expenditure</b>		<b>-</b>	<b>-</b>	<b>1,464,337</b>	<b>1,464,337</b>	<b>1,266,596</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>-</b>	<b>1,162</b>	<b>(166,896)</b>	<b>(165,734)</b>	<b>(56,991)</b>
Net gains on investments		-	-	45,641	45,641	42,326
<b>Net income/ (expenditure) for the year</b>		<b>-</b>	<b>1,162</b>	<b>(121,255)</b>	<b>(120,093)</b>	<b>(14,665)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>1,162</b>	<b>(121,255)</b>	<b>(120,093)</b>	<b>(14,665)</b>
<b>Reconciliation of funds:</b>						
Balances brought forward		865,450	165,044	1,126,403	2,156,897	2,171,562
<b>Balances carried forward</b>	<b>11</b>	<b>865,450</b>	<b>166,206</b>	<b>1,005,148</b>	<b>2,036,804</b>	<b>2,156,897</b>

All of the above amounts relate to continuing activities. The notes on pages 13 to 22 form part of these financial statements.

**Bushell House****Balance Sheet****As at 31 December 2024**

		<b>Restricted Funds</b>				
	<b>Note</b>	<b>Land and Buildings £</b>	<b>Other Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Fixed assets</b>						
Tangible assets	7	865,450	-	82,386	947,836	961,951
Investments	8	-	166,206	954,875	1,121,081	1,214,441
		<b>865,450</b>	<b>166,206</b>	<b>1,037,261</b>	<b>2,068,917</b>	<b>2,176,392</b>
<b>Current assets</b>						
Debtors	9	-	-	24,536	24,536	29,789
Cash at bank and in hand		-	-	16,765	16,765	35,757
		-	-	41,301	41,301	65,546
<b>Liabilities</b>						
Creditors falling due within one year	10	-	-	(73,414)	(73,414)	(85,041)
<b>Net current liabilities</b>		-	-	(32,113)	(32,113)	(19,495)
<b>Net assets</b>		<b>865,450</b>	<b>166,206</b>	<b>1,005,148</b>	<b>2,036,804</b>	<b>2,156,897</b>
<b>Total funds of the charity</b>	<b>12</b>	<b>865,450</b>	<b>166,206</b>	<b>1,005,148</b>	<b>2,036,804</b>	<b>2,156,897</b>

The notes on pages 13 to 22 form part of these financial statements.

July 31, 2025

These accounts were approved by the Trustees on ..... and signed on their behalf by:



I Brown - Trustee

**Bushell House****Cash Flow Statement****For the year ended 31 December 2024**

	2024	2023
	£	£
Net expenditure for the year	(120,093)	(14,665)
Adjustments for:		
Investment income	(34,128)	(35,959)
(Gain) / loss on investments	(45,641)	(42,326)
Depreciation	16,719	13,870
Decrease/(Increase) in debtors	5,253	(2,698)
(Decrease)/Increase in creditors	(11,627)	11,297
<b>Net cash utilised by operating activities</b>	<b>(189,517)</b>	<b>(70,481)</b>
<b>Cash flows from investing activities:</b>		
Investment income	34,128	35,959
Purchase of tangible fixed assets	(2,604)	(15,808)
Purchase of investments	(158,726)	(137,912)
Proceeds from sale of investments	254,543	159,398
Increase in cash held as investments	43,184	45,339
<b>Cash provided by / (utilised by) investing activities</b>	<b>170,525</b>	<b>86,976</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(18,992)</b>	<b>16,495</b>
Cash and cash equivalents at the beginning of the year	35,757	19,262
<b>Cash and cash equivalents at the end of the year</b>	<b>16,765</b>	<b>35,757</b>

The notes on pages 13 to 22 form part of these financial statements.

# **Bushell House**

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

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### **1 Accounting policies**

#### **Basis of accounting and general information**

Bushell House is an unincorporated charity, and the principal office address is Mill Lane, Goosnargh, Preston, PR3 2BJ. Details of the nature of the charity's operations can be found in the trustees' annual report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The accounts are prepared in £ sterling and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Going concern**

The trustees monitor the financial situation and the general running of the home via regular communication between the financial administrator and house manager and the Chairman.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

One of the key risks which the Trustees are aware of is the additional difficulties and complexities because of Bushell House being a listed building. The Trustees work together closely to get the best outcomes for Bushell House, but repairs costs are often unknown and can often be more complex compared to dealing with a non-listed building and accordingly the Trustees hold a proportion of the investment portfolio in liquid cash resources in the event of a significant short term cash flow requirement to meet large one-off costs. As noted on page 4, there has been significant expenditure in the year on roof repairs which impacted on overall available occupancy during 2024.

Following a review of the financial forecasts, together with funds held, the trustees have concluded that it remains appropriate to prepare these financial statements on the going concern basis as the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Bushell House****Notes to the Financial Statements****For the year ended 31 December 2024**

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**1 Accounting policies (continued)****Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated against the fund, together with a fair allocation of management and support costs.

**Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income and income from residential care fees are recognised in the period they are receivable. For legacies, entitlement is the earlier of the charity being notified of a specific impending distribution or the legacy being received.

**Expenditure**

All expenditure, which includes irrecoverable VAT, is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised. Fixtures and equipment are included at cost less depreciation. No depreciation has been provided for on the freehold building which is included at cost. It is the charity's practice to maintain the building in a continual state of sound repair. Accordingly, the trustees consider in view of the length of the life of the asset and its residual value any depreciation would be immaterial. A transfer is shown each year from the unrestricted fund to the land and buildings unrestricted fund equal to the capital improvements to L&B in the year

Depreciation is provided as follows to write off the cost of the assets over their expected useful lives:

Fixtures and equipment      -      5% - 20% on cost

At each reporting period 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).



# **Bushell House**

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

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### **1 Accounting policies (continued)**

#### **Investments**

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

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and in hand represents cash held on deposit with banks and cash in hand.

#### **Pension costs and employee benefits**

The charity operates defined contribution pension schemes for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the SOFA and details are included within note 4 of the financial statements.

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

#### **Judgements and key sources of estimation uncertainty**

The Trustees' consider that there are no areas of the financial statements which are subject to significant estimates, judgements or assumptions made.

### **2 Income**

All income in the year was unrestricted, with the exception of £1,162 (2023: £1,141) of investment income.

**Bushell House****Notes to the Financial Statements****For the year ended 31 December 2024**

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**3 Residential care costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>955,271</b>	<b>874,357</b>
Other staff costs	<b>11,313</b>	<b>44,388</b>
Provision and upkeep	<b>74,979</b>	<b>74,969</b>
Fuel and lighting	<b>68,420</b>	<b>65,987</b>
Repairs and maintenance	<b>242,052</b>	<b>112,767</b>
Rates and water	<b>11,175</b>	<b>9,564</b>
Insurance	<b>26,019</b>	<b>23,987</b>
Telephone	<b>14,261</b>	<b>8,213</b>
Printing, stationery and advertising	<b>3,421</b>	<b>4,342</b>
Donations	<b>-</b>	<b>50</b>
Human resources consultancy	<b>9,829</b>	<b>2,893</b>
Activity expenses	<b>528</b>	<b>388</b>
Quality assurance, registration and regulatory	<b>8,509</b>	<b>10,331</b>
Accountancy and administrative assistance	<b>306</b>	<b>140</b>
Preparation of statutory accounts	<b>4,800</b>	<b>4,500</b>
Audit of statutory accounts	<b>9,600</b>	<b>8,700</b>
Depreciation of fixtures	<b>16,719</b>	<b>13,870</b>
	<hr/>	<hr/>
	<b>1,457,202</b>	<b>1,259,446</b>
	<hr/>	<hr/>

All of the above expenditure is directly attributable to the provision of residential care.

Expenditure on charitable activities was made up of £1,457,202 (2023: £1,259,446) from unrestricted funds with £nil (2023: £nil) from restricted funds.

**Bushell House**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**4      Wages and salaries**

	2024	2023
	£	£
Wages and salaries	847,077	779,439
Social security costs	58,551	50,714
Pension costs	49,643	44,204
	<hr/>	<hr/>
	955,271	874,357
	<hr/>	<hr/>

There are no individual salaries in excess of £60,000 per annum.

The average number of employees during the year was:	2024	2023
		No
Care	40	40
Management and administration	3	3
	<hr/>	<hr/>
	43	43
	<hr/>	<hr/>

The key management personnel of the charity comprise the Trustees, the General Manager, and the Deputy Manager. The total employee benefits of the key management personnel, including employer National Insurance and pension contributions, were £107,866 (2023: £102,759).

**5      Governance costs**

	2024	2023
	£	£
Auditors' remuneration	14,400	13,200
	<hr/>	<hr/>
	14,400	13,200
	<hr/>	<hr/>

**6      Auditors' remuneration**

Amounts paid to the auditors constituted an audit fee of £9,600 (2023: £8,700) and fees for the preparation of statutory accounts of £4,800 (2023: £4,500).

**Bushell House****Notes to the Financial Statements****For the year ended 31 December 2024****7 Fixed assets**

	<b>Freehold Land and Buildings £</b>	<b>Fixtures and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	865,450	229,341	<b>1,094,791</b>
Additions	-	2,604	<b>2,604</b>
<b>At 31 December 2024</b>	<b>865,450</b>	<b>231,945</b>	<b>1,097,395</b>
<b>Depreciation</b>			
At 1 January 2024	-	132,840	<b>132,840</b>
Charge for the year	-	16,719	<b>16,719</b>
<b>At 31 December 2024</b>	<b>-</b>	<b>149,559</b>	<b>149,559</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>865,450</b>	<b>82,386</b>	<b>947,836</b>
At 31 December 2023	<b>865,450</b>	<b>96,501</b>	<b>961,951</b>

**8 Investments**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Market value at 1 January 2024	1,049,397	165,044	<b>1,214,441</b>
Additions at cost	158,726	-	<b>158,726</b>
Disposal proceeds	(254,543)	-	<b>(254,543)</b>
Net investment gains/(losses)	45,641	-	<b>45,641</b>
Movement in cash held on deposit by investment agents	(44,346)	1,162	<b>(43,184)</b>
<b>Market value at 31 December 2024</b>	<b>954,875</b>	<b>166,206</b>	<b>1,121,081</b>

**Bushell House****Notes to the Financial Statements****For the year ended 31 December 2024****8 Investments (continued)**

<b>Historical Cost</b>	<b>Total £</b>
<b>Unrestricted</b>	
General fund	<b>788,033</b>
<b>Restricted</b>	
Extraordinary repairs fund (created by order dated 18.4.50 – revised under scheme dated 15.5.77)	<b>166,206</b>
<b>Total Investments (schedule 1)</b>	<b>954,239</b>

**9 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees receivable	<b>354</b>	<b>6,187</b>
Prepayments and accrued income	<b>24,182</b>	<b>23,602</b>
	<b>24,536</b>	<b>29,789</b>

All debtors related to unrestricted funds in both 2024 and 2023.

**10 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>21,396</b>	<b>27,014</b>
Tax and social security	<b>14,953</b>	<b>15,554</b>
Accruals	<b>37,065</b>	<b>42,473</b>
	<b>73,414</b>	<b>85,041</b>

All creditors related to unrestricted funds in both 2024 and 2023.

**11 Related party transactions**

The Charity is under the control of the Trustees.

During the year the trustees received no remuneration, benefits in kind or reimbursed expenses (2023: £nil).

There were no transactions with related parties.

**Bushell House****Notes to the Financial Statements****For the year ended 31 December 2024****12 Analysis of funds**

	At 1 Jan 2024 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 Dec 2024 £
<b>General reserve</b>	<b>1,027,594</b>	1,295,699	(1,340,509)	45,641	(42,017)	<b>986,408</b>
Designated funds:						
Exceptional repair fund	<b>40,000</b>	-	(40,000)	-	-	-
Roof fund	<b>40,000</b>	-	(82,017)	-	42,017	-
Residents' amenities fund	<b>18,809</b>	1,742	(1,811)	-	-	<b>18,740</b>
<b>Total unrestricted funds</b>	<b>1,126,403</b>	<b>1,297,441</b>	<b>(1,464,337)</b>	<b>45,641</b>	<b>-</b>	<b>1,005,148</b>
<b>Restricted funds</b>						
Land and buildings	<b>865,450</b>	-	-	-	-	<b>865,450</b>
Other restricted funds:						
Extraordinary repair fund	<b>165,044</b>	1,162	-	-	-	<b>166,206</b>
<b>Total restricted funds</b>	<b>1,030,494</b>	<b>1,162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,031,656</b>
<b>Total funds</b>	<b>2,156,897</b>	<b>1,298,603</b>	<b>(1,464,337)</b>	<b>45,641</b>	<b>-</b>	<b>2,036,804</b>

**Bushell House****Notes to the Financial Statements****For the year ended 31 December 2024****12 Analysis of funds (continued)**

	At 1 Jan 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 Dec 2023 £
<b>General reserve</b>	<b>1,045,894</b>	1,207,187	(1,264,855)	42,326	(2,958)	<b>1,027,594</b>
Designated funds:						
Exceptional repair fund	<b>40,000</b>	-	-	-	-	<b>40,000</b>
Roof fund	<b>30,000</b>	-	-	-	10,000	<b>40,000</b>
Residents' amenities fund	<b>19,273</b>	1,277	(1,741)	-	-	<b>18,809</b>
<b>Total unrestricted funds</b>	<b>1,135,167</b>	<b>1,208,464</b>	<b>(1,266,596)</b>	<b>42,326</b>	<b>7,042</b>	<b>1,126,403</b>
<b>Restricted funds</b>						
Land and buildings	<b>865,450</b>	-	-	-	-	<b>865,450</b>
Other restricted funds:						
Extraordinary repair fund	<b>163,903</b>	1,141	-	-	-	<b>165,044</b>
Pathway fund	<b>7,042</b>	-	-	-	(7,042)	<b>-</b>
<b>Total restricted funds</b>	<b>1,036,395</b>	<b>1,141</b>	<b>-</b>	<b>-</b>	<b>(7,042)</b>	<b>1,030,494</b>
<b>Total funds</b>	<b>2,171,562</b>	<b>1,209,605</b>	<b>(1,266,596)</b>	<b>42,326</b>	<b>-</b>	<b>2,156,897</b>

**Exceptional repair fund**

This designated fund is a fund set aside by the trustees for exceptional repairs. During the year, extensive roof repairs were undertaken and a portion of the expenditure was utilised from the exceptional repair fund.

**Roof fund**

This designated fund is a fund set aside by the trustees for replacing the roof. As with the exceptional repair fund, a portion of the expenditure incurred during the year on roof repairs was utilised from the exceptional repair fund.

**Residents' amenities fund**

This designated fund is generated by donations received and funds generated by the activities of the Friends of Bushell House and will be used for major expenditure which will enhance the quality of life for the residents of Bushell House.

## **Bushell House**

### **Notes to the Financial Statements**

**For the year ended 31 December 2024**

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#### **12 Analysis of funds (continued)**

##### **Land and buildings fund**

This represents Bushell House land and buildings.

##### **Extraordinary repair fund**

These funds represent the capital of the charity as created by order dated 18 April 1950 and revised under scheme of 13 May 1977. It is to be used for extraordinary repair costs.

##### **Pathway fund**

The pathway fund represents a donation from a former resident to be spent on creating a path in the garden. The path was built in 2019 and has been included within the value of land and buildings. The residual amount on this fund was transferred to the general reserve during the prior year to reflect the ongoing maintenance costs associated with the path since it was first installed.



**Bushell House****Schedule 1 – Summary of Investments – does not form part of the financial statements****For the year ended 31 December 2024**

	<b>Cost At 31 Dec 2023</b>	<b>Market value at 31 Dec 2023</b>	<b>Additions/ (disposals) at market value</b>	<b>Gain/(loss) on disposals</b>	<b>Gain/(loss) on retained investments</b>	<b>Cash deposit movement</b>	<b>Cost At 31 Dec 2024</b>	<b>Market value at 31 Dec 2024</b>	<b>2024 Income</b>	<b>2023 Income</b>
	£	£	£	£	£	£	£	£	£	£
UK fixed interest	<b>149,118</b>	<b>137,006</b>	(30,663)	960	282	-	<b>120,538</b>	<b>107,585</b>	<b>3,309</b>	<b>4,750</b>
Equities	<b>604,297</b>	<b>741,652</b>	(46,916)	(39,908)	78,572	-	<b>575,643</b>	<b>733,400</b>	<b>24,616</b>	<b>23,158</b>
Property	<b>35,358</b>	<b>28,243</b>	-	-	(6,110)	-	<b>35,358</b>	<b>22,133</b>	<b>1,580</b>	<b>1,572</b>
Commodities	<b>23,970</b>	<b>33,424</b>	-	-	9,178	-	<b>23,970</b>	<b>42,602</b>	-	-
Alternatives	<b>126,290</b>	<b>143,343</b>	(18,238)	-	2,667	-	<b>111,134</b>	<b>127,772</b>	<b>1,904</b>	<b>1,784</b>
Money Market Fund	<b>50,010</b>	<b>50,000</b>	-	-	-	-	<b>50,007</b>	<b>50,000</b>	<b>2,577</b>	<b>998</b>
Cash on deposit	<b>80,773</b>	<b>80,773</b>	-	-	-	(43,184)	<b>37,589</b>	<b>37,589</b>	<b>1,162</b>	<b>1,141</b>
	<b>1,069,816</b>	<b>1,214,441</b>	(95,817)	(38,948)	84,589	(43,184)	<b>954,239</b>	<b>1,121,081</b>	<b>35,148</b>	<b>33,403</b>

During the year investment income of £1,162 (2023: £1,141) was attributable to restricted income funds with the balance of £33,986 (2023: £32,262) adding to unrestricted funds.