# THE DUCHESS OF SOMERSET'S HOSPITAL

## REGISTERED CHARITY NO. 202650

## HOMES ENGLAND NO. A3036

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 31 DECEMBER 2025

# THE DUCHESS OF SOMERSET'S HOSPITAL

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## YEAR ENDED 31 DECEMBER 2025

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# THE DUCHESS OF SOMERSET'S HOSPITAL

## SIGNIFICANT INFORMATION

## YEAR ENDED 31 DECEMBER 2025

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| | | |
|---|---|---|
| **Trustees** | | |
| Chairman | His Grace the Duke of Somerset FRICS | |
| Chairman - Executive Committee | Mrs A E Oliver[123] | |
| Chairman - Finance and Building Committees | Mr M Gibson[124] | |
| Chairman - Pastoral Committee | Mrs J Cowley[123] | |
| Other trustees | Mr R Nocton[124] | |
| | Dr R Owen-Jones[13] | |
| | Mrs S Cranstone[13] | |
| | Mr G Montgomery[124] | |
| | Mrs S Muirhead [13] | (appointed 7 July 2025) |
| | Mrs C MacInnes[13] | (appointed 14 October 2025) |
| | Mr T Hough[12] | (appointed 14 October 2025) |

[1] Executive Committee Members
[2] Finance Committee Members
[3] Pastoral Committee Members
[4] Building Committee Members

| | |
|---|---|
| **Officers** | |
| Steward | Mrs L Caterer |
| Warden | Mrs E Holborow |
| **Address** | Duchess of Somerset's Hospital<br>Froxfield<br>Wiltshire<br>SN8 3LA |
| **Charity Number** | 202650 |
| **Homes England Number** | A3036 |

**Main Advisers**

| | |
|---|---|
| Bankers | CAF Bank Ltd |
| Accountants and Independent Examiner | Mr A M Coombes FCCA<br>David Owen & Co<br>Chartered Accountants<br>126 High Street<br>Marlborough<br>Wiltshire<br>SN8 1LZ |
| Solicitors | The Merriman Partnership<br>Hughenden House<br>107 High Street<br>Marlborough<br>Wiltshire, SN8 1LN |
| Investment Advisers | Charles Stanley & Co. Limited<br>25 Luke Street<br>London<br>EC2A 4AR |

**Other Advisors**

| | |
|---|---|
| Architect and Building Consultant | Sidleys<br>Chartered Surveyors<br>6 King Edward Street<br>Oxford, OX1 4JL |
| General advice re Listed Buildings | Almshouse Association<br>Billingbear Lodge<br>Carters Hill<br>Wokingham<br>RG40 5RU |
| Water Services Consultants | Edward Bays Ltd<br>Unit 1 & 2<br>Blackworth Industrial Estate<br>Swindon<br>SN6 7NA |

# THE DUCHESS OF SOMERSET'S HOSPITAL

## TRUSTEES' REPORT

## YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

### Structure, Governance and Management

#### Governing document

The Charity was founded by the Duchess of Somerset in 1686 and is registered as a Charity with the Charity Commission under a trust deed dated 3 December 1926 - with variations on 26 January 1945, 21 March 1958, 28 September 1966 and 18 January 1991.

The Charity is also registered with Homes England and is a member of the National Association of Almshouses.

#### Recruitment and appointment of Trustees

When considering new Trustees, regard is given to the range of skills held by Trustees so as to encompass a broad mix of financial, legal, property, business and caring skills.

When appointing new Trustees, the Trustees have regard to the guidance issued by the Charity Commission and the Homes England for their induction and training.

#### Organisation structure

There are half yearly meetings of the full Trustees with half yearly Executive Committee meetings and a Finance Committee which meets twice a year. Ad hoc subcommittees are set up for specific projects, or Trustees with specific knowledge are requested to write papers for Trustees consideration.

Day to day administration matters are dealt with by the Steward and the Chairman of the Executive Committee.

#### Risk management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees consider one of the Charity's main risks to be the health and safety of it's residents. To this end a detailed health and safety assessment of the property and grounds was carried out and has been used to develop systems and procedures so as to minimise the risk to residents wherever possible.

#### Code of Governance

The Charity has adopted the National Housing Federation's Code of Governance: Promoting Board Excellence for Housing Associations (2020 edition) and is committed to uphold it and keep the high standards expected.

### Principal activities, aims and organisation

The Charity provides sheltered self-contained accommodation to able bodied women normally between the ages of 55 and 80 on initial occupation.

The Charity employs a resident warden. It also operates a system of home visits to residents and arranges for visiting clergy to perform services in the Charity's chapel.

The Trustees operate a discretionary convalescent fund to assist residents in need of short term convalescent/nursing care or ex-residents in need of assistance towards the cost of nursing home fees.

**Principal activities, aims and organisation (continued)**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

**Developments, activities and achievements during the year**

One cottage was vacated during the year and a new resident was appointed. During 2025, £24,550 was spent on non routine repairs and maintenance compared to £114,465 in the previous year.

Operational costs, excluding non routine maintenance, were £301,740 compared to £308,749 in 2024. The Charity showed an operating surplus of £15,135 after the extraordinary maintenance costs compared to a deficit in 2024 of £105,728. Taking the results before extraordinary maintenance costs, the charity showed a surplus of £39,685 compared to a surplus in 2024 of £8,737. Investment income fell slightly to £18,825 (2024 - £19,740). After investment income there was a surplus for the year of £80,232 compared to a deficit in 2024 of £66,054. Sales of £155,547 (2024: £60,361) were made from the investment portfolio to pay for extraordinary maintenance but after an unrealised gain in value of £36,687 (2024: £10,116 gain) the portfolio value as at the year end was £721,352. (2024: £653,648), Our total comprehensive surplus for the year was £116,919 compared to a deficit in 2024 of £55,938.

**Value for Money**

The Charity is committed to delivering value for money and believes it is more than just saving money. It is about a balance between costs, efficiency and quality. The Charity's main focus is to provide good quality accommodation for its residents using suppliers that are economical, work efficiently, provide good quality results and with which the elderly tenants feel comfortable.

The Regulator of Social Housing has defined seven value for money metrics which all housing associations must report on. These are:

| | |
|---|---|
| Reinvestment | The Charity is not currently looking to purchase any new properties. In addition the work carried out in the year to current properties has not been capital in nature. This metric therefore does not currently apply. |
| New supply | As above, this metric does not currently apply. |
| Gearing | The Charity's gearing ratio is currently minus 52% (2024 - minus 16%). The ratio is negative due to the Charity not currently having any borrowings. |
| EBITDA MRI Interest Cover | As the Charity does not currently have any borrowings this metric does not apply. |
| Headline Social Housing Cost | The Charity's headline social housing cost is £5,891 per unit (2024 £7,890). This metric has fallen due to the substantial repairs carried out during the previous year. |
| Operating margin | The Charity's operating margin for the year was 4.84% (2024 - minus 34.86%) |

**Value for Money (continued)**

| | |
|---|---|
| Return on capital employed | The Charity's return on capital employed metric for the year was 0.98% (2024 - minus 7.37%). |

**Trustees**

The Trustees are dedicated to the wellbeing of the Charity's residents and its building. The Trustees have a diverse set of skills and operate a number of sub committees dedicated to different aspects of the life of the Charity. There are currently 11 trustees.

**Reserves policy**

The Trustees believe that its Free Reserves, that is funds not committed towards future repairs reserves or invested in Tangible Fixed Assets, should equate to no less than 6 months operational expenditure.

**Investment policy**

In 2009 the Trustees reviewed the Charity's investment strategy and concluded that the investments should be managed on a total return basis. The Trustees consider this approach to still be appropriate.

The Trustees believe that in the light of the current investment returns, possible future repair requirements and remaining costs in relation to the replacement boiler, that its current cash balances should continue to be held on short term deposits.

Charles Stanley & Co. Limited act as independent Financial Advisors to the Trustees.

**Trustees' responsibility for the accounts**

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to Charities and Housing Association's in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

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

**Trustees' responsibility for the accounts (continued)**

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Housing SORP 2018: Statement of Recommended Practice for Social Housing issued by the National Housing Federation. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees on 14 April 2026 and signed on their behalf by:



M Gibson
Chairman - Finance Committee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## THE DUCHESS OF SOMERSET'S HOSPITAL

## YEAR ENDED 31 DECEMBER 2025

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I report to the trustees on my examination of the financial statements of The Duchess of Somerset's Hospital (the charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Housing SORP 2018: Statement of Recommended Practice for Social Housing issued by the National Housing Federation.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**
The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
2 the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Mr A M Coombes FCCA**
**David Owen & Co**
**Chartered Accountants**
**126 High Street**
**Marlborough**
**Wiltshire SN8 1LZ**

**Date:** 27. August 2026.

## THE DUCHESS OF SOMERSET'S HOSPITAL

## STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **TURNOVER** | | | | | |
| **Income** | | | | | |
| Maintenance contributions from residents | | | 314,580 | | 304,878 |
| Less: Losses from voids | | | (1,629) | | (1,576) |
| | | | 312,951 | | 303,302 |
| **OPERATING INCOME** | | | 28,474 | | 14,184 |
| **OPERATING EXPENDITURE** | | | | | |
| Services | | 156,816 | | 175,219 | |
| Management | | 59,561 | | 57,137 | |
| Repairs and servicing | | 47,738 | | 39,797 | |
| Extraordinary maintenance | | 24,550 | | 114,465 | |
| Depreciation | | 36,584 | | 36,596 | |
| Loss on disposal of tangible assets | | 1,041 | | - | |
| | | | (326,290) | | (423,214) |
| **OPERATING SURPLUS/(DEFICIT)** | | | 15,135 | | (105,728) |
| Surplus on investment disposals | | | 26,197 | | 2,616 |
| Release of deferred capital grant re property | | | 3,960 | | 3,960 |
| Release of deferred capital grant re plant | | | 2,892 | | 2,880 |
| Surplus/(Deficit) on ordinary activities before interest and taxation | | | 48,184 | | (96,272) |
| Interest receivable and other income | 5 | | 34,244 | | 32,431 |
| Investment expenses | | | (2,196) | | (2,213) |
| **SURPLUS/(DEFICIT) FOR THE YEAR** | 6 | | 80,232 | | (66,054) |
| Unrealised surplus on investments | | | 36,687 | | 10,116 |
| **TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR** | | | 116,919 | | (55,938) |

The Duchess of Somerset's Hospital has not acquired or discontinued any fundamental activities during the above two financial years.

## THE DUCHESS OF SOMERSET'S HOSPITAL

## STATEMENT OF CHANGES IN RESERVES

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Investments revaluation reserve £ | Investments realised reserve £ | Unrestricted general fund £ | 2025 £ |
|---|---|---|---|---|
| Brought forward as at 1 January 2025 | 216,909 | 414,629 | 572,263 | 1,203,801 |
| Surplus for the year | - | - | 80,232 | 80,232 |
| Transfer from Investments revaluation reserve | (69,367) | 69,367 | - | - |
| Transfer to Investment realised reserve | - | 26,197 | (26,197) | - |
| Unrealised gain in the year | 36,687 | - | - | 36,687 |
| Carried forward as at 31 December 2025 | 184,229 | 510,193 | 626,298 | 1,320,720 |

Note 14

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

## THE DUCHESS OF SOMERSET'S HOSPITAL

## STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2025

| | Notes | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Housing properties | 7 | | 596,988 | | 604,988 |
| Other fixed assets | | | | | |
| Cost | 8 | 424,556 | | 423,204 | |
| Less: Accumulated depreciation | 8 | (361,846) | | (334,981) | |
| | | | 62,710 | | 88,223 |
| Investments | 9 | | 721,352 | | 653,648 |
| | | | 1,381,050 | | 1,346,859 |
| **CURRENT ASSETS** | | | | | |
| Trade and other debtors | 10 | 20,830 | | 29,522 | |
| Cash at bank and in hand | 11 | 172,956 | | 86,479 | |
| | | 193,786 | | 116,001 | |
| Less: | | | | | |
| Creditors: Amounts falling due within one year | 12 | (27,602) | | (28,573) | |
| **NET CURRENT ASSETS** | | | 166,184 | | 87,428 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,547,234 | | 1,434,287 |
| **CREDITORS**: Amounts falling due after more than one year | 13 | | (226,514) | | (230,486) |
| **NET ASSETS** | | | 1,320,720 | | 1,203,801 |
| **CAPITAL AND RESERVES** | | | | | |
| Income and expenditure account | 14 | | 626,298 | | 572,263 |
| Investments realised reserve | Page 9 | | 510,193 | | 414,629 |
| Investments revaluation reserve | Page 9 | | 184,229 | | 216,909 |
| | | | 1,320,720 | | 1,203,801 |

The financial statements on pages 7 to 19 were approved by the Trustees on 14 April 2026 and signed on their behalf by:

His Grace The Duke of Somerset
Chairman

M Gibson
Chairman - Finance Committee

## THE DUCHESS OF SOMERSET'S HOSPITAL

## STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Net cash generated from operating activities (See Note 1)** | 74,637 | (50,962) |
| **Cash flow from investing activities** | | |
| Purchase of tangible fixed assets | (4,112) | (704) |
| Proceeds from sale of fixed assets | - | - |
| Purchase of investments | (30,977) | (10,574) |
| Proceeds from sale of investments | 155,547 | 60,361 |
| Investment income received | 20,772 | 20,312 |
| **Net change in cash and cash equivalents** | 215,867 | 18,433 |
| **Cash and cash equivalents at beginning of the year** | 94,303 | 75,870 |
| **Cash and cash equivalents at end of the year** | 310,170 | 94,303 |

**Note 1**

| | | |
|---|---|---|
| **Cash flow from operating activities** | | |
| Total comprehensive surplus/(deficit) for the year | 116,919 | (55,938) |
| **Adjustment for non-cash items:** | | |
| Unrealised surplus on investment | (36,687) | (10,116) |
| Depreciation of tangible fixed assets | 36,584 | 36,596 |
| Loss on disposal of tangible assets | 1,041 | - |
| Amortisation of government grants | (6,852) | (6,840) |
| Decrease in trade and other debtors | 8,692 | 11,122 |
| Increase/(decrease) in trade creditors and other creditors | 1,909 | (2,857) |
| **Adjustments for investing or financing activities:** | | |
| Surplus on disposal of investments | (26,197) | (2,617) |
| Investment income receivable | (20,772) | (20,312) |
| | 74,637 | (50,962) |

**Note 2**

| | | |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash included in investments | 137,214 | 7,824 |
| Cash at bank and in hand | 172,956 | 86,479 |
| | 310,170 | 94,303 |

## 1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and the Housing SORP 2018: Statement of Recommended Practice for Social Housing issued by the National Housing Federation.

The Charity constitutes a public benefit entity as defined by FRS 102.

### a. Basis of accounting and going concern

The Financial Statements are prepared on the historical cost basis of accounting.

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future.

### b. Turnover

Turnover represents maintenance contributions receivable.

### c. Housing properties

The Duchess of Somerset 's Hospital was constructed in the Eighteenth Century and there is no record of the original cost and no value is attributed thereto. The Housing Properties cost relates to improvements carried out since 1981 which were funded by a Housing Corporation Grant; a mortgage loan from the Housing Corporation secured by a charge on housing, land and buildings and from the Duchess of Somerset's Hospital's own resources. Depreciation is charged at 1% per annum on the straight line basis so as to write the cost of improvements off over their expected useful economic lives.

### d. Other fixed assets

Tangible fixed assets other than housing properties are stated at cost.

Depreciation is calculated so as to write off the cost of other fixed assets on the reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rate for this purpose which is consistent with that of the previous year's is:

| | |
|---|---|
| Fixtures and fittings | 10% straight line and 15% reducing balance per annum |
| Plant and machinery | Over 15 years |

### e. Social Housing Grant

Social Housing Grants (SHG) were paid by the Housing Corporation to reduce the cost of development. These are recognised as income on a systematic basis over the expected useful life of the housing property structure. SHG are repayable under certain circumstances, primarily following the sale of the property but will normally be restricted to net proceeds of sale.

1. ACCOUNTING POLICIES (continued)

**f. Other Grants**

The other grants received related to the cost of development of the biomass boiler. These are recognised as income on a systematic basis over the expected useful life of the asset.

**g. Capitalisation of interest**

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

**h. Investments**

Investments held as fixed assets are revalued at their mid-market value at the Balance Sheet date and the gain or loss taken to the Statement of comprehensive income.

**i. Repairs and servicing**

The Duchess of Somerset's Hospital has established a regular programme of repairs and servicing. Costs are charged to the Income and expenditure account in the year in which they are incurred.

**j. Work to existing housing properties**

Works which result in an enhancement of economic benefit to properties are deemed to be improvements and are capitalised. Expenditure is also capitalised where it represents the replacement or restoration of an item that has been treated separately and depreciated over its economic life.

**k. Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

**l. Designated reserves**

Designated reserves are unrestricted funds earmarked by the Trustees for particular purposes.

**m. Restricted funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**n. Extraordinary repairs reserve**

The extraordinary repairs reserve represents amounts set aside to carry out major repairs on Housing and amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure.

**o. Convalescent and benefits fund**

This fund represents amounts set aside to assist residents in need of short term convalescent/nursing care or ex-residents in need of assistance towards the costs of nursing home fees.

## 1. ACCOUNTING POLICIES (continued)

### p. Value added tax

The Duchess of Somerset's Hospital is not registered for VAT. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

### q. Apportionment of expenses

Costs relating specifically to the provisions of Services, Management and Repairs are apportioned directly to these headings in the Income and Expenditure account. Finance and Administration (Overhead) costs are apportioned between Management and Service Costs on the basis that 50% of the Finance and Administration Costs are attributable to Service Costs and the balance to Management.

## 2. TAXATION

The Duchess of Somerset's Hospital is a registered Charity and all sources of income are used for charitable purposes. It is therefore exempt from liability to taxation on its Income and Capital Gains.

## 3. PAYMENT TO TRUSTEES

The Senior Executives of the charity are its Trustees and the Steward to the Trustees.

No payment of fees or other remuneration were made during the year to any Trustee.

Expenses totalling £824 (2024 - £1,222) have been reimbursed to Trustees during the year.

## 4. EMPLOYEE INFORMATION

| | 2025 | 2024 |
|---|---|---|
| The average weekly number of persons employed during the year was - | No. | No. |
| Warden | 1 | 1 |
| Steward and other staff | 1 | 1 |
| | £ | £ |
| Wages and salaries | 67,924 | 64,535 |
| Social security costs | 8,586 | 6,727 |
| Pension costs | 2,038 | 1,936 |
| | 78,548 | 73,198 |

No employee receives emoluments in excess of £60,000.

## 5. INTEREST RECEIVABLE AND OTHER INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Bank deposit interest | 1,947 | 572 |
| Investment income | 18,825 | 19,740 |
| | 20,772 | 20,312 |
| Rent from land | 1,000 | 1,000 |
| Other income | 12,472 | 11,119 |
| | 34,244 | 32,431 |

Investments are managed on a total return basis.

## 6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2025 | 2024 |
|---|---|---|
| Surplus on Ordinary activities before taxation is stated after charging - | £ | £ |
| Depreciation - Tangible fixed assets | 36,584 | 36,596 |
| Independent examiners fees (including VAT) | | |
| - In their capacity as independent examiners | 2,060 | 2,060 |
| - In respect of other services | 9,226 | 8,675 |

## 7. HOUSING PROPERTIES - Freehold

| | Housing Properties £ |
|---|---|
| COST | |
| At 1 January 2025 as restated | 800,019 |
| Additions | - |
| At 31 December 2025 | 800,019 |
| DEPRECIATION | |
| At 1 January 2025 as restated | 195,031 |
| Charge for the year | 8,000 |
| At 31 December 2025 | 203,031 |
| NET BOOK VALUE | |
| At 31 December 2025 | 596,988 |
| At 31 December 2024 | 604,988 |

## 7. HOUSING PROPERTIES - Freehold (continued)

The Duchess of Somerset's Hospital was constructed in the Eighteenth Century. There is no record of the original cost and no value is attributed thereto. The amounts included relate to improvements carried out since 1981, some of which were funded by Housing Corporation Grants of £395,900. These grants are being written off over 100 years in line with the depreciation policy.

## 8. OTHER FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|---|---|---|---|
| COST | | | |
| At 1 January 2025 as restated | 327,927 | 95,277 | 423,204 |
| Additions | - | 4,112 | 4,112 |
| Disposals | - | (2,760) | (2,760) |
| At 31 December 2025 | 327,927 | 96,629 | 424,556 |
| DEPRECIATION | | | |
| At 1 January 2025 as restated | 284,206 | 50,775 | 334,981 |
| Charge for the year | 21,634 | 6,950 | 28,584 |
| Disposals | - | (1,719) | (1,719) |
| At 31 December 2025 | 305,840 | 56,006 | 361,846 |
| NET BOOK VALUE | | | |
| At 31 December 2025 | 22,087 | 40,623 | 62,710 |
| At 31 December 2024 | 43,721 | 44,502 | 88,223 |

## 9. FIXED ASSET INVESTMENTS

| | 2025 | 2024 | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| | Market value | | Cost | |
| Share portfolio at 31 December | 584,138 | 645,824 | 399,909 | 428,915 |
| Cash held | 137,214 | 7,824 | 137,214 | 7,824 |
| | 721,352 | 653,648 | 537,123 | 436,739 |

These listed investments are managed on a total return basis by Charles Stanley & Co. Limited.

## 10. DEBTORS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Arrears of maintenance contributions | 2,757 | 2,366 |
| Prepayments and accrued income | 14,800 | 21,709 |
| Other debtors | 3,273 | 5,447 |
| | 20,830 | 29,522 |

## 11. CASH AT BANK AND IN HAND & CASH EQUIVALENT

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| General funds | 27,968 | 17,092 |
| Extraordinary repair fund | 138,239 | 62,638 |
| Convalescent and benefit fund | 6,749 | 6,749 |
| | 172,956 | 86,479 |

## 12. CREDITORS: Amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Maintenance contributions received in advance | 1,325 | 765 |
| Accruals | 21,248 | 17,868 |
| Other creditors | 1,069 | 3,100 |
| Deferred capital grants re property | 3,960 | 3,960 |
| Deferred capital grants re plant | - | 2,880 |
| | 27,602 | 28,573 |

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deferred capital grants re property | 226,514 | 230,474 |
| Deferred capital grants re plant | - | 12 |
| | 226,514 | 230,486 |

## 14. UNRESTRICTED GENERAL FUND

| | Income & Expenditure Account | Designated Funds: Extra-ordinary Repairs Reserve | Designated Funds: Convales-cent and Benefits Fund | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Balance at 1 January 2025 | 105,234 | 460,280 | 6,749 | 572,263 |
| Surplus for the year | 80,232 | - | - | 80,232 |
| Transfer to Investment realised reserve | (26,197) | - | - | (26,197) |
| Transfer from Income & expenditure account | (49,079) | 49,079 | - | - |
| Balance at 31 December 2025 | 110,190 | 509,359 | 6,749 | 626,298 |
| Transfer from/(to) Income & expenditure account | | | | |
| Repair provision transfers | | 57,000 | - | 57,000 |
| Investment income | | 18,825 | - | 18,825 |
| Investment expenses | | (2,196) | - | (2,196) |
| Less: Expenditure | | (24,550) | - | (24,550) |
| | | 49,079 | - | 49,079 |

| | Income & Expenditure Account | Designated Funds: Extra-ordinary Repairs Reserve | Designated Funds: Convales-cent and Benefits Fund | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Balance at 1 January 2024 | 133,967 | 500,218 | 6,749 | 640,934 |
| Deficit for the year | (66,054) | - | - | (66,054) |
| Transfer to Investment realised reserve | (2,617) | - | - | (2,617) |
| Transfer from Income & expenditure account | 39,938 | (39,938) | - | - |
| Balance at 31 December 2024 | 105,234 | 460,280 | 6,749 | 572,263 |
| Transfer from/(to) Income & expenditure account | | | | |
| Repair provision transfers | | 57,000 | - | 57,000 |
| Investment income | | 19,740 | - | 19,740 |
| Investment expenses | | (2,213) | - | (2,213) |
| Less: Expenditure | | (114,465) | - | (114,465) |
| | | (39,938) | - | (39,938) |

## 15 CAPITAL COMMITMENTS

At 31 December 2025 and 2024, there were no known capital commitments.

## 16 CONTINGENT LIABILITIES

At 31 December 2025 and 2024, there were no known contingent liabilities.

## 17 PAYMENTS TO CREDITORS

Payments are made to creditors within 30 days of receipt of invoice.

## 18 UTILISATION OF COTTAGES

The charity operates 50 units of accommodation, 49 of which are occupied by residents with 1 unit being available for use as a guest flat and office for the warden and steward.

## 19 RELATED PARTIES

The Charity is supplied with electricity via a farm buyers group of which Mr M Gibson, a trustee, is a member. Invoices are received and paid by Mr M Gibson and then recharged to the Charity. The costs recharged in the year were £10,198 (2024 - £14,279).

## THE DUCHESS OF SOMERSET'S HOSPITAL

## APPORTIONMENT OF EXPENSES

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Total £ | Services £ | Manage - ment £ | Total £ | Services £ | Manage - ment £ |
| **SALARIES AND STAFF EXPENSES** | | | | | | |
| Warden (75% : 25%) | 38,908 | 29,181 | 9,727 | 36,252 | 27,189 | 9,063 |
| Steward & secretarial | 39,640 | - | 39,640 | 36,946 | | 36,946 |
| Chaplain | 3,557 | 3,557 | - | 3,653 | 3,653 | - |
| Warden call cover | 12,387 | 12,387 | - | 13,570 | 13,570 | - |
| **ESTABLISHMENT EXPENSES** | | | | | | |
| Central heating fuel | 53,191 | 53,191 | - | 59,995 | 59,995 | - |
| Property insurance | 12,528 | 12,528 | - | 12,606 | 12,606 | - |
| General and water rates | 4,250 | 4,250 | - | 4,267 | 4,267 | - |
| Electricity charges | 11,505 | 11,505 | - | 20,828 | 20,828 | - |
| Garden expenses | 16,723 | 16,723 | - | 18,918 | 18,918 | - |
| Website and computer costs | 618 | 618 | - | 347 | 347 | - |
| **GENERAL EXPENSES** | | | | | | |
| Convalescent contributions etc. | 2,680 | 2,680 | - | 2,715 | 2,715 | - |
| Telephone charges less receipts | 3,010 | 1,505 | 1,505 | 2,769 | 1,385 | 1,384 |
| Accountancy | 11,286 | 5,643 | 5,643 | 10,735 | 5,368 | 5,367 |
| Administration and stationery | 337 | 169 | 168 | 888 | 444 | 444 |
| General expenses | 3,891 | 1,946 | 1,945 | 5,446 | 2,723 | 2,723 |
| Professional fees | 1,266 | 633 | 633 | 1,821 | 911 | 910 |
| Trustee expenses | 600 | 300 | 300 | 600 | 300 | 300 |
| **TOTAL EXPENSES** | 216,377 | 156,816 | 59,561 | 232,356 | 175,219 | 57,137 |