Charity registration number 209208 (England and Wales)

# QUEEN ALEXANDRA COTTAGE HOMES

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2025

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# QUEEN ALEXANDRA COTTAGE HOMES

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Mr I M A Stewart<br>Mr N D Rogers<br>Mr P Austin |
| **Senior management** | Mr P Buckland<br>Ms S Spring |
| **Charity number (England and Wales)** | 209208 |
| **Registered office** | 557 Seaside Road<br>Eastbourne<br>East Sussex<br>England<br>BN23 6NE |
| **Auditor** | Oliver Read FCCA ACA<br>James Todd and Co Limited<br>Drayton House<br>Drayton Lane<br>Chichester<br>West Sussex<br>England<br>PO20 2EW |
| **Bankers** | Barclays Bank Plc<br>63-67 Terminus Road<br>Eastbourne<br>East Sussex<br>BN21 3PQ |
| **Solicitors** | Mayo Wynne Baxter<br>20 Gildredge Road<br>Eastbourne<br>East Sussex<br>BN21 4RP |

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# QUEEN ALEXANDRA COTTAGE HOMES

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# QUEEN ALEXANDRA COTTAGE HOMES

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

Created in 1906 by Alderman Simmons and his colleagues, Queen Alexandra Cottage Homes has, with the aid of many generous benefactors, experienced major redevelopments in recent years and now proudly promotes an ethos of high quality in both the level of care provided for its residents and the environment in which this care is offered.

The Homes currently provide an impressive range of facilities for up to one hundred and ten older people, which allow them to move from independence, through care in the home, to residential and nursing care within the same complex.

These facilities include thirty-six one-bedroom flats, two of which are designed for people with disabilities; nine bungalows; fifteen studio flats; a twenty-eight place residential and nursing care wing; and two large residents' lounges, all set within delightful landscaped gardens.

**Public benefit**

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

**Achievements and performance**

The charity has continued to supply nursing care, palliative care and independent living to a large number of residents during the course of the year.

The trustees readily acknowledge that the Independent Living and Care Wing staff have once again worked incredibly hard to provide consistently high standards of care. Much of their work goes 'beyond the call of duty' and they continue to be an immense credit to the Homes.

There is an on-going programme of staff training has been further developed this year and now includes a comprehensive schedule of mandatory training modules.

Residents continue to enjoy the wide range of social and recreational activities which are on offer and mutual care and support is a feature of life in the Homes.

The administrative requirements involved in the Homes' operation continue to increase, and the trustees are again indebted to the Administrators who have worked incredibly hard behind the scenes. Much of the work that they do goes largely unrecognised and the trustees are thankful to them all of their efforts.

The Friends have continued to carry out numerous fund-raising events and as a result of their efforts have been able to contribute towards further improvements throughout the Homes. The Homes are indebted to the Chair of the Friends and the Friends team for their efforts and for their significant on-going support and enthusiasm.

We are, as always, indebted to the considerable generosity of numerous benefactors and our sincere gratitude goes to all those who have contributed.



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## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2025*

**Financial review**

The Charity received a gross income of £2,456,023 (2024: £2,271,507) and incurred charitable expenditure of £2,647,375 (2024: £2,396,515) which resulted in a net deficit of £191,352 (2024: net deficit of £125,008).

The Charity had closing reserves of £5,679,776 (2024: £1,707,181) all of which were unrestricted.

The trustees are working to resolve the issues that are affecting all care and residential homes due to reduced numbers of nursing staff and reduction of funding in the sector. Details of the financial situation are given in the annual accounts which are attached.

The trustees regularly review the levels of reserves of the Charity to ensure that the properties owned by the Charity are adequately maintained and comply with statutory requirements and that sufficient funds are available to cover the running expenses of the Homes should there be any temporary changes to occupancy levels.

**Reserves policy**

It is the policy of the trust 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 consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust'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.

**Structure, governance and management**

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

Mr I M A Stewart

Mr N D Rogers

Mr P Austin

**Recruitment and appointment of trustees**

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Risk review**

The trustees have given consideration to the major risks to which the charity is exposed and have instigated systems which are designed to monitor and mitigate these risks. In addition to the external inspections carried out by the Care Quality Commission, internal quality management reviews are carried out and regular meetings of residents and staff are held.

**Plans for future periods**

The trustees have, with the Senior Management Team, continued work to refine objectives and develop strategies for the Homes for the longer term.

Peter Buckland will be continuing to plan further improvements in the Care Wing and the trustees will be giving him their full support as we strive to achieve an 'Outstanding' rating for the Care Wing from the Care Quality Commission.

The implementation of the new digital systems will take a significant amount of work, however once completed this will enable the care staff to provide an even better and more responsive level of care, which we hope will go a long way towards achieving the highest possible rating.

A rolling programme of maintenance has also been agreed subject to financial constraints.

The trustees are continuing to review the constitutional structure of the Homes, which has remained unaltered since its inception in 1906, to consider a more appropriate organisational model in keeping with modern day charitable law.

In planning our activities for this and for forthcoming years we have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.



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**Assets held by custodian trustee**

Mr I Stewart and Mr P Austin act as custodian trustees for the property held on behalf of Queen Alexandra Cottage Homes. In this capacity, legal title to the property is vested in the aforementioned trustees of Queen Alexandra Cottage Homes and the charity has beneficial ownership of the assets.

The charity control any day to day administration of the property, including decisions regarding its use and any income generated. Mr I Stewart and Mr P Austin act only as custodian of the legal title.

At the balance sheet date, the property held by the custodian trustees on behalf of the charity comprise of freehold land and buildings at 557 Seaside Road, Eastbourne, BN23 6NE. The estimated value of these assets at 31 March 2025 was £7,958,383 (2024: £3,935,918).

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' 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 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 trust and of the incoming resources and application of resources of the trust 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 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking steps for the prevention and detection of fraud and irregularities.

**Summary**

The trustees once again wish to place on record their thanks to all the staff of the Homes for their efforts in the last year. They rightly believe that the Homes are second to none in Eastbourne and that the staff deserve all due credit for this reputation.

The trustees are grateful to our General Manager Peter Buckland for his efforts throughout the year to ensure the smooth running of the Homes. We thank him wholeheartedly, on behalf of the trustees, and indeed the residents of the Homes.

The trustees also extend their thanks to all those who have helped to contribute to life at the Homes and appreciate that much of the work goes largely unrecognised.

The residents throughout the Homes continue to enjoy a high quality of care and a wide range of facilities in a delightful setting, and the trustees look forward to ensuring that this continues for the future.

The trustees' report was approved by the Board of Trustees.

.....

Mr I M A Stewart

**Trustee**

Date: 29 / 10 / 2026



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# QUEEN ALEXANDRA COTTAGE HOMES

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF QUEEN ALEXANDRA COTTAGE HOMES

### Opinion

We have audited the financial statements of Queen Alexandra Cottage Homes (the 'trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trust'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.



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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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 trust'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**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.



**Oliver Read FCCA ACA (Senior Statutory Auditor)**
For and on behalf of James Todd and Co Limited, Statutory Auditor
Chartered Accountants
Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW
England
Date: 29 / 10 / 2026

James Todd and Co Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



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# QUEEN ALEXANDRA COTTAGE HOMES

## STATEMENT OF FINANCIAL ACTIVITIES
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

***FOR THE YEAR ENDED 31 MARCH 2025***

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | 3 | 24,495 | 22,345 |
| Charitable activities | 4 | 2,431,209 | 2,249,162 |
| Investments | 5 | 319 | - |
| **Total income** | | 2,456,023 | 2,271,507 |
| **Expenditure on:** | | | |
| Charitable activities | 6 | 2,647,375 | 2,396,515 |
| **Total expenditure** | | 2,647,375 | 2,396,515 |
| **Net expenditure** | | (191,352) | (125,008) |
| **Other recognised gains and losses:** | | | |
| Revaluation of tangible fixed assets | | 4,163,947 | - |
| **Net movement in funds** | 8 | 3,972,595 | (125,008) |
| **Reconciliation of funds:** | | | |
| Fund balances at 1 April 2024 | | 1,707,181 | 1,832,189 |
| **Fund balances at 31 March 2025** | | 5,679,776 | 1,707,181 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



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# QUEEN ALEXANDRA COTTAGE HOMES

## BALANCE SHEET

### *AS AT 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **12** | | 7,966,915 | | 3,936,559 |
| **Current assets** | | | | | |
| Debtors | **13** | 77,181 | | 71,495 | |
| Cash at bank and in hand | | 3,700 | | 3,381 | |
| | | 80,881 | | 74,876 | |
| **Creditors: amounts falling due within one year** | **15** | (683,988) | | (511,638) | |
| **Net current liabilities** | | | (603,107) | | (436,762) |
| **Total assets less current liabilities** | | | 7,363,808 | | 3,499,797 |
| **Creditors: amounts falling due after more than one year** | **16** | | (1,684,032) | | (1,792,616) |
| **Net assets** | | | 5,679,776 | | 1,707,181 |
| **The funds of the trust** | | | | | |
| Unrestricted funds | **19** | | 5,679,776 | | 1,707,181 |
| | | | 5,679,776 | | 1,707,181 |

The financial statements were approved by the trustees on 29 / 10 / 2026

.....

Mr I M A Stewart
**Trustee**



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# QUEEN ALEXANDRA COTTAGE HOMES

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from operations | **21** | | 148,186 | | 140,310 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (10,156) | | - | |
| Investment income received | | 319 | | - | |
| **Net cash used in investing activities** | | | (9,837) | | - |
| **Financing activities** | | | | | |
| Repayment of bank loans | | (149,797) | | (132,989) | |
| **Net cash used in financing activities** | | | (149,797) | | (132,989) |
| **Net (decrease)/increase in cash and cash equivalents** | | | (11,448) | | 7,321 |
| Cash and cash equivalents at beginning of year | | | (44,242) | | (51,563) |
| **Cash and cash equivalents at end of year** | | | (55,690) | | (44,242) |
| **Relating to:** | | | | | |
| Cash at bank and in hand | | | 3,700 | | 3,381 |
| Bank overdrafts included in creditors payable within one year | | | (59,390) | | (47,623) |



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## 1 Accounting policies

### Charity information

Queen Alexandra Cottage Homes is an unincorporated Trust governed by a Deed of Trust dated 27 March 1906. It is registered with the Charity Commission under charity number 209208. The registered office is 557 Seaside Road, Eastbourne, East Sussex BN23 6NE.

### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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 trust 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 or grantors 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 funds are subject to specific conditions by donors that the capital must be maintained by the trust.

### 1.4 Income

Income is recognised when the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the trust 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 trust 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.



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**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**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 | 50 Years straight line |
| Fixtures and fittings | 4 Years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the trust 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).

**1.8 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.

**1.9 Financial instruments**

The trust 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 trust's balance sheet when the trust 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.



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**1 Accounting policies** **(Continued)**

***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 amortised 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 amortised.

***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 trust's contractual obligations expire or are discharged or cancelled.

**1.10 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 24,495 | 22,345 |



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## 4 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| **Care Wing fees** | | |
| Sale of goods | 1,673,685 | 1,550,673 |
| **General rents** | | |
| Charitable rental income | 751,874 | 692,805 |
| **Sundry charitable income** | | |
| Other income | 5,650 | 5,684 |
| | 2,431,209 | 2,249,162 |

## 5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Interest receivable | 319 | - |



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## 6 Expenditure on charitable activities

| | Care Wing costs | Warden care and property costs | Central services | Depreciation | Total |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2025 |
| | £ | £ | £ | £ | £ |
| **Direct costs** | | | | | |
| Staff costs | 1,202,825 | 106,989 | 393,308 | - | 1,703,122 |
| Depreciation and impairment | - | - | - | 143,747 | 143,747 |
| Catering | 82,557 | - | - | - | 82,557 |
| Non-food supplies | 82,791 | - | - | - | 82,791 |
| General expenses and supplies | 4,103 | 25,735 | - | - | 29,838 |
| Water and sewerage | 8,252 | 11,017 | - | - | 19,269 |
| Electricity and gas | 26,526 | 195,786 | - | - | 222,312 |
| Gardens upkeep and maintenance | - | 27,428 | - | - | 27,428 |
| Repairs and maintenance | 47,065 | 64,582 | - | - | 111,647 |
| Council tax | 2,014 | 10,264 | - | - | 12,278 |
| Cleaning | - | 4,098 | - | - | 4,098 |
| Stationery and postage | - | - | 13,057 | - | 13,057 |
| Mortgage interest | - | - | 126,866 | - | 126,866 |
| Telephone | - | - | 8,185 | - | 8,185 |
| Insurance | - | - | 24,436 | - | 24,436 |
| Advertising | - | - | 1,325 | - | 1,325 |
| Legal and professional fees | - | - | 22,719 | - | 22,719 |
| | 1,456,133 | 445,899 | 589,896 | 143,747 | 2,635,675 |
| **Share of support and governance costs (see note 7)** | | | | | |
| Governance | - | - | 11,700 | - | 11,700 |
| | 1,456,133 | 445,899 | 601,596 | 143,747 | 2,647,375 |
| **Analysis by fund** | | | | | |
| Unrestricted funds | 1,456,133 | 445,899 | 601,596 | 143,747 | 2,647,375 |



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## 6 Expenditure on charitable activities (Continued)

| Previous year: | Care Wing costs | Warden care and property costs | Central services | Depreciation | Total |
|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ |
| **Direct costs** | | | | | |
| Staff costs | 1,034,607 | 91,779 | 337,785 | - | 1,464,171 |
| Depreciation and impairment | - | - | - | 138,875 | 138,875 |
| Catering | 82,716 | - | - | - | 82,716 |
| Non-food supplies | 87,028 | - | - | - | 87,028 |
| General expenses and supplies | 6,910 | 26,029 | - | - | 32,939 |
| Water and sewerage | 1,242 | 8,226 | - | - | 9,468 |
| Electricity and gas | 87,563 | 98,263 | - | - | 185,826 |
| Gardens upkeep and maintenance | - | 25,963 | - | - | 25,963 |
| Repairs and maintenance | 40,888 | 105,778 | - | - | 146,666 |
| Council tax | 1,923 | 6,280 | - | - | 8,203 |
| Cleaning | - | 3,713 | - | - | 3,713 |
| Stationery and postage | - | - | 13,621 | - | 13,621 |
| Mortgage interest | - | - | 130,126 | - | 130,126 |
| Telephone | - | - | 9,483 | - | 9,483 |
| Insurance | - | - | 23,722 | - | 23,722 |
| Advertising | - | - | 1,560 | - | 1,560 |
| Legal and professional fees | - | - | 22,715 | - | 22,715 |
| | 1,342,877 | 366,031 | 539,012 | 138,875 | 2,386,795 |
| **Share of support and governance costs (see note 7)** | | | | | |
| Governance | - | - | 9,720 | - | 9,720 |
| | 1,342,877 | 366,031 | 548,732 | 138,875 | 2,396,515 |
| **Analysis by fund** | | | | | |
| Unrestricted funds | 1,342,877 | 366,031 | 548,732 | 138,875 | 2,396,515 |

## 7 Support costs allocated to activities

| | Care Wing costs | Total |
|---|---|---|
| | 2025 | 2024 |
| | £ | £ |
| Governance | 11,700 | 9,720 |



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**7 Support costs allocated to activities** **(Continued)**

| | 2025 | 2024 |
|---|---|---|
| **Governance costs comprise:** | £ | £ |
| Audit fees | 11,700 | 9,720 |
| | 11,700 | 9,720 |

**8 Net movement in funds**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 11,700 | 9,720 |
| Depreciation of owned tangible fixed assets | 143,747 | 138,875 |

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year and the previous year.

**10 Employees**

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Care Wing | 44 | 42 |
| Warden care and property costs | 5 | 4 |
| Central services | 10 | 12 |
| Total | 59 | 58 |

| **Employment costs** | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 1,703,122 | 1,464,171 |

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



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## 10 Employees (Continued)

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 103,031 | 95,199 |

## 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 12 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 April 2024 | 6,933,582 | 456,506 | 7,390,088 |
| Additions | - | 10,156 | 10,156 |
| Revaluation | 1,051,418 | - | 1,051,418 |
| At 31 March 2025 | 7,985,000 | 466,662 | 8,451,662 |
| **Depreciation and impairment** | | | |
| At 1 April 2024 | 2,997,664 | 455,865 | 3,453,529 |
| Depreciation charged in the year | 141,482 | 2,265 | 143,747 |
| Revaluation | (3,112,529) | - | (3,112,529) |
| At 31 March 2025 | 26,617 | 458,130 | 484,747 |
| **Carrying amount** | | | |
| At 31 March 2025 | 7,958,383 | 8,532 | 7,966,915 |
| At 31 March 2024 | 3,935,918 | 641 | 3,936,559 |

Land and buildings with a carrying amount of £7,958,383 were revalued at 28 January 2025 by Sanderson Weatherall, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £3,798,080 (2024 - £3,935,918).



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## 13 Debtors

| Amounts falling due within one year: | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 57,793 | 51,552 |
| Other debtors | 1,000 | 3,000 |
| Prepayments and accrued income | 18,388 | 16,943 |
| | 77,181 | 71,495 |

## 14 Loans and overdrafts

| | 2025 £ | 2024 £ |
|---|---|---|
| Bank overdrafts | 59,390 | 47,623 |
| Bank loans | 1,792,616 | 1,942,413 |
| | 1,852,006 | 1,990,036 |
| Payable within one year | 167,974 | 197,420 |
| Payable after one year | 1,684,032 | 1,792,616 |

The loans and overdrafts of £1,852,006 are secured by legal charges over 557 Seaside, Eastbourne (and adjoining bungalows) and Pauling House, Spencer Road, Eastbourne. The loans are approximately 23.2% of the value of the property charged.

## 15 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Bank loans and overdrafts | 14 | 167,974 | 197,420 |
| Other taxation and social security | | 259,630 | 80,451 |
| Deferred income | 17 | 92,146 | 74,368 |
| Trade creditors | | 99,362 | 77,446 |
| Other creditors | | 15,277 | 21,013 |
| Accruals | | 49,599 | 60,940 |
| | | 683,988 | 511,638 |



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## 16 Creditors: amounts falling due after more than one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Bank loans | 14 | 1,684,032 | 1,792,616 |

## 17 Deferred income

| | 2025 £ | 2024 £ |
|---|---|---|
| Other deferred income | 92,146 | 74,368 |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income is included within: | | |
| Current liabilities | 92,146 | 74,368 |

| | 2025 £ | 2024 £ |
|---|---|---|
| Movements in the year: | | |
| Deferred income at 1 April 2024 | 74,368 | 88,338 |
| Released from previous periods | (74,368) | (88,338) |
| Resources deferred in the year | 92,146 | 74,368 |
| Deferred income at 31 March 2025 | 92,146 | 74,368 |

## 18 Retirement benefit schemes

**Defined contribution schemes**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to income and expenditure account in respect of defined contribution schemes during the year was £58,611 (2024: £50,072).



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## 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 | Incoming resources | Resources expended | At 31 March 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 1,707,181 | 2,456,023 | (2,647,375) | 1,515,829 |
| Revaluation reserve | - | - | - | 4,163,947 |

| Previous year: | At 1 April 2023 | Incoming resources | Resources expended | At 31 March 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 1,832,189 | 2,271,507 | (2,396,515) | 1,707,181 |

## 20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

## 21 Cash generated from operations

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deficit for the year | (191,352) | (125,008) |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (319) | - |
| Depreciation and impairment of tangible fixed assets | 143,747 | 138,875 |
| **Movements in working capital:** | | |
| (Increase)/decrease in debtors | (5,686) | 76,339 |
| Increase in creditors | 184,018 | 64,074 |
| Increase/(decrease) in deferred income | 17,778 | (13,970) |
| **Cash generated from operations** | 148,186 | 140,310 |



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**22 Analysis of changes in net (debt)/funds**

| | At 1 April 2024 | Cash flows | At 31 March 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | 3,381 | 319 | 3,700 |
| Bank overdrafts | (47,623) | (11,767) | (59,390) |
| | (44,242) | (11,448) | (55,690) |
| Loans falling due within one year | (149,797) | 41,213 | (108,584) |
| Loans falling due after more than one year | (1,792,616) | 108,584 | (1,684,032) |
| | (1,986,655) | 138,349 | (1,848,306) |



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