ST NICHOLAS' HOSPITAL

REPORT OF THE TRUSTEES
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

ST NICHOLAS' HOSPITAL
TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and accounts for the charity for the year ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out on pages 10 to 12 and comply with the Charity's schemes and applicable law.

TRUSTEES:	EX OFFICIO		
		The Master: The Rev D A Gardiner	(appointed 28.10.24)
	NOMINATED By the Bishop	Mr D A Bartlett	(re-appointed 26.04.24) (retired 23.01.25)
		Rev Canon A J B Monds	(appointed 23.11.23, nominated 8.12.25) Chairman from 25.01.24
	By the Master	Mrs R A P Stiven	(re-appointed 25.04.24)
	CO-OPTATIVE	Rev Canon A J B Monds	(appointed 23.11.23, nominated 8.12.25)
		Mrs E F Hopkinson	(appointed 26.01.23)
		Mrs C E Romano	(re-appointed 28.10.21)
		Mr R D Trahair	(re-appointed 27.07.23)
		Mr N W C Wood-Roe	(appointed 25.04.2024) (retired 24.07.25)
PRINCIPAL OFFICER:	Mr S Smith, Clerk to the Trustees		(appointed 23.09.24)
CHARITY ADDRESS:	The Clerk's Office, St Nicholas' Hospital, St Nicholas Road, Salisbury, Wiltshire SP1 2SW		

ADVISERS:	Bankers	-	CAF Bank cafbank@cafonline.org
		-	National Westminster Bank Plc 48 Blue Boar Row, Salisbury SP1 1DF
	Solicitors	-	Parker Bullen 45 Castle Street, Salisbury SP1 3SS
	Auditors	-	Mrs N A Halls FCA, Fletcher & Partners Crown Chambers, Bridge Street, Salisbury SP1 2LZ
	Surveyors	-	Symonds & Sampson 89 Crane Street, Salisbury, SP1 2PU
		-	Simpson Hilder Associates Ltd 67a High Street, Lyndhurst, SO43 7BE
		-	Philip Hughes Associates Old Manor Stables, Tout Hill, Wincanton, BA9 9DL
	Investment Managers	-	CCLA Investment Management Limited One Angel Lane London, EC4R 3AB
	Custodian Trustee	-	The Official Custodian for Charities

REGISTERED CHARITY NUMBER:	214916	in England and Wales

TRUSTEES' REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL STATUS

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

OBJECTS

The objects of the charity were updated in April 2016, and are now:
(a) the relief of poverty by the provision of accommodation for persons of good character who are in need of assistance;
(b) such charitable purposes for the benefit of residents and former residents as the trustees decide, including the provision of financial assistance to former residents who are in need.

POLICIES

During the year the Hospital provided 24 units of accommodation to residents. The residents contribute a set monthly sum towards the maintenance of the Hospital. Other land and buildings are let to provide additional income for the Charity. Other endowments are invested to provide income to cover the running and management costs of the Charity. Surplus income may be applied for the benefit of the residents.
In 1993 and 1994 the Trustees used part of the endowment capital to build a new annexe to the Hospital to provide 6 additional units of accommodation. The Trustees are bound by the Trustee Act 2000.
During the year the trustees reviewed their policies and procedures.

RESERVES POLICY

The Trustees of the Charity are able to use the surplus accumulated income over expenditure on future projects, to improve the facilities and the operation of the Hospital. The Trustees aim to maintain free reserves which will allow the charity to operate for at least six months without income from the Monthly Maintenance Contributions. At the year end the free reserves were £155,987, the Extraordinary Repairs Reserve was £104,287, and the Cyclical Maintenance Fund was £31,839 making a total of £292,113.

RISK MANAGEMENT

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

ORGANISATION

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

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INVESTMENT POLICY

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

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

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

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

The aim of the Cyclical Maintenance Fund Investment is to maintain a risk- free sum to smooth from year to year the cost of undertaking regular maintenance works (such as replacement of kitchens and bathrooms) as they become due.

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

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

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.
The charity meets its public benefit remit by providing subsidised housing for people in need of assistance.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

After the change of all three of our employees and the loss of two long serving trustees in 2024, the year 2025 has been one of consolidation and stability.

Part way through the year we purchased the Sage software package to help with our accounting function. We have not been able in 2025 to take full advantage of the opportunities that the package offers because all the data for the whole year was not loaded into it. We anticipate that it will facilitate the monthly reporting to trustees and the annual audit processes in future years.

We moved the dates of our trustees' meetings so as to be in receipt of the most up to date quarterly reports from our fund managers, CCLA. The performance of CCLA was monitored during the year and disappointment expressed.

The trustees limited the usual annual increase in the maintenance contributions made by residents to around the rate of inflation although state pensions increased by somewhat more.

During the year four residents left the Hospital to be nearer relatives and two joined the community. All flats are currently occupied and we continue to maintain a waiting list of applicants so as to minimise void periods as and when vacancies do arise. As always, when a vacancy arises, the flat is offered to the person with the greatest need at that time which may not necessarily be the person longest on the waiting list. Before a new resident joins the community, their flat is refurbished as required. Our new residents have fitted in and contribute well to community life.

Daily chapel life continues to be a distinctive feature of the Hospital and continues much as before with minor alterations made by the Master in consultation with the community. Among the changes have been an updated Office book and the formation of a group that reflects on the Sunday lectionary readings. Our organist, Malcolm Sturgess retired in June at the age of 90. In October 2024 he had celebrated the completion of 80 years as a church organist in one place or another! Malcolm's retirement was marked by a special Evensong followed by a reception and presentation. We are very fortunate that one of our new residents is a keen organist and so music continues to play an important role in our liturgy. Another of our new residents was the president and preacher at our annual St Nicholas' Day eucharist.

Members of the community continue to contribute to the wider community outside the Hospital in many ways: through volunteering at various venues, helping with the soup run for the homeless in the city, and supporting the Food Bank and the New Forest for Ukraine project among others. The weekly collections in chapel are given away to various charities chosen by the community. There are also social events within the Hospital such as the monthly Garden House Open House mornings. New ventures set up by members of the community have been a film club which runs during the winter and an exercise class.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (CONTINUED)

The annual St Nicholas luncheon was postponed to Epiphany 2026 from the Sunday after St Nicholas' Day because St Nicholas' Day fell on a Saturday and the special eucharist and luncheon would have been too close together and put too much of a burden on the organisers. We continue to be grateful to David Bartlett, our former Chair, for his generous gift which underwrites the cost of the luncheon.

May God continue to bless the Community of St Nicholas and all who serve him in this place.

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The Charity's total income for the year was £352,173 including investment income of £199,474 from dividends and interest plus £11,746 from let properties. The expenditure for the year was £253,955 of which £245,812 was on direct charitable activities. The net incoming resources for the year were £98,218. There was no sale of investments in the year and the Trustees consider that there has been no change in the valuation of the investment properties in the year. The unrestricted funds held in the COIF income units holdings were switched to accumulation units. The monies from the sale of property last year that was held in the COIF deposit account were used to purchase further units in the COIF Property Fund as part of the endowment reserve during the year.

The investments managed by CCLA are common investment funds for charities, held to provide a mix of long- term total returns and a good level of distributions and long-term protection from inflation. The fund follows an ethical investment policy. The value of the charity's investments decreased by £82,466 (2024: increased by £11,117). The COIF Charities Investment Fund reported a total return, including income, of (1.95)% over the year, compared to its benchmark of 8.32% and comparator return of 11.00%. During the year, £587,064 of the investments were transferred to the COIF Property Fund which reported a total return of 7.70% in the year, compared to its comparator benchmark of 5.06%.

Over the year, therefore, the Charity's resources increased by a total of £15,752.

Depreciation of £17,409 was charged on the almshouse properties as required by the accounting policy, and allocated to the fund which provided the finance for the relevant property.

The twenty-seventh recoupment payment of £10,000, due under the 1993 recoupment scheme, was made in 2025 and invested in COIF Charities Investment Fund income units.

The Charity had net assets of £6,665,867 at the end of the year, including investments worth £4,705,074 and investment properties worth £1,580,400 but excluding the original cost of the Hospital. The buildings used by the charity are insured for approximately £12.9 million. The Charity's unrestricted reserves at the year end were a total of £292,113 comprising the balance on the General Fund (£171,258) less Housing, land and buildings (£13,272) and other tangible assets (£1,999), together with the Extraordinary Repair Fund (£104,287) and the Cyclical Maintenance Fund (£31,839).

The format of the accounts complies with the charity's governing documents, the Charities Act 2011 and the Charities SORP (FRS 102). Following the Charity's deregistration from the Housing Corporation in November 1998 the accounts no longer have to comply with the Housing Act 1996.
The Trustees consider the financial position of the Charity to be satisfactory, and the assets of each fund to be adequate to fulfil the obligations of the Charity.

Approved by the Trustees on .....2026 and signed on their behalf by:

.....
Trustee

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

Opinion

We have audited the financial statements of St Nicholas' Hospital (the "Charity") for the year ended 31 December 2025 which comprise the Statement of financial activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

(i) give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
(ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
(iii) have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

(continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Fletcher & Partners has been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

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

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

- Making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and

- Considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

(continued)

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

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

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

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date

ST NICHOLAS' HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Recoupment & Endowment Funds	Total 2025	Total 2024
INCOME FROM:						
Donations and legacies	2	2,550	7,225	-	9,775	23,342
Investments	3	211,220	-	-	211,220	172,128
Charitable activities						
Provision of accommodation		126,732	-	-	126,732	111,065
Other	4	4,446	-		4,446	6,316
TOTAL INCOME		344,948	7,225	-	352,173	312,851
EXPENDITURE ON:						
Raising funds						
Repairs and maintenance of let properties	7	1,068	-	-	1,068	5,617
Charitable activities						
Donations to charities	8	-	7,075	-	7,075	9,870
Provision of accommodation	8	229,783	2,627	13,402	245,812	263,873
TOTAL EXPENDITURE		230,851	9,702	13,402	253,955	279,360
Excess income over expenditure		114,097	(2,477)	(13,402)	98,218	33,491
NET GAINS/(LOSSES) ON INVESTMENTS						
Realised gains/(losses) on investment assets		-	-	-	-	57,907
Realised loss on investment properties	10a	-	-	-	-	(85,836)
Unrealised gains on investment property		-	-	-	-	30,400
Unrealised gains on investments	10b	(5,148)	-	(77,318)	(82,466)	11,117
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		108,949	(2,477)	(90,720)	15,752	47,079
TRANSFERS BETWEEN FUNDS	16	(10,000)	-	10,000	-	-
NET INCOME/(EXPENDITURE) BEFORE RECOGNISED GAINS AND LOSSES		98,949	(2,477)	(80,720)	15,752	47,079
OTHER RECOGNISED GAINS AND LOSSES		-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		98,949	(2,477)	(80,720)	15,752	47,079
TOTAL FUNDS BROUGHT FORWARD		208,435	12,631	6,429,049	6,650,115	6,603,036
TOTAL FUNDS CARRIED FORWARD	17	£307,384	£10,154	£6,348,329	£6,665,867	£6,650,115

The notes on pages 10 to 18 form part of these accounts

ST NICHOLAS' HOSPITAL

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes		2025		2024
FIXED ASSETS					
Tangible Assets					
Housing land and buildings	9a	262,899		280,308	
Other tangible assets	9b	1,999		2,499	
			264,898		282,807
Investments					
Investment properties	10a	1,580,400		1,580,400	
Common Investment Funds	10b	4,705,074		4,714,999	
			6,285,474		6,295,399
TOTAL FIXED ASSETS			6,550,372		6,578,206
CURRENT ASSETS					
Debtors	11	67,341		53,060	
Cash at bank and in hand	12	82,876		35,985	
TOTAL CURRENT ASSETS		150,217		89,045	
LIABILITIES					
Creditors - Amounts falling due within one year					
	13	(34,722)		(17,136)	
NET CURRENT ASSETS			115,495		71,909
TOTAL NET ASSETS	17		£6,665,867		£6,650,115
FUNDS OF THE CHARITY					
CAPITAL AND RESERVES					
ENDOWMENT FUNDS	14		6,348,329		6,429,049
RESTRICTED INCOME FUNDS	15		10,154		12,631
UNRESTRICTED INCOME FUNDS	16		307,384		208,435
			£6,665,867		£6,650,115

These financial statements were approved by the Trustees on ..... 2026 and signed on their behalf by:

Trustee

Trustee

The notes on pages 10 to 18 form part of these accounts

1. PRINCIPAL ACCOUNTING POLICIES

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

Preparation of the accounts on a going concern basis

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

Key judgements and uncertainties

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with rates of depreciation of fixed assets for charity use and a decision not to apply component accounting for replacement of fixed assets (such as kitchens and bathrooms) within the Hospital and its housing properties. With respect to the next reporting period, the year ended 31 December 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity include the revaluation of investment property, the level of investment return and the performance of investment markets, occupancy rates and property repairs. The original cost of the investment properties is not known.

a) Basis of Accounting

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

b) Fund accounting

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

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

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

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

c) Income

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

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

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

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

d) Expenditure

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

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

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

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

e) Cyclical Repairs and Maintenance

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

f) Extraordinary Repairs

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

g) Housing Properties and Depreciation

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

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

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

h) Housing Association Grant

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

i) Investment Properties and Investments

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

j) Other Tangible Assets

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

k) Impairment Reviews

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

l) Pension Costs

The charity contributes to a defined contribution pension scheme for employees. The assets of this scheme are held separately from those of the Charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

l) Value Added Tax

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

m) Cash Flow Statement

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

n) Taxation

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

o) Debtors

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

p) Cash at bank and in hand

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

q) Liabilities

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

r) Financial Instruments

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

2. INCOME FROM DONATIONS AND LEGACIES

Unrestricted Funds	2025	2024
Donations	2,550	3,259
Legacy	-	10,078
Restricted Funds		
Chapel and other collections	7,225	10,005
Total	£9,775	£23,342

3. INCOME FROM INVESTMENTS

Unrestricted Funds

	2025	2024
Rental Income		
Master's House Contributions	-	2,620
Rents from let agricultural land	1,910	3,081
Rents from let properties	9,720	9,720
	11,630	15,421
Way leaves	116	121
Investment Income		
UK Bank Deposit Interest	1,100	121
COIF Deposit Fund interest	24,308	17,628
UK Dividends	174,066	138,837
	199,474	156,586
Total Unrestricted funds	211,220	172,128
Total income from investments	£211,220	£172,128

4. OTHER INCOME

Unrestricted Funds	2025	2024
Sundry income	2,326	3,449
Common room donations and Guest room income	2,120	2,867
	£4,446	£6,316

5. TRUSTEES' EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Except for the Master, none of the Trustees received any emoluments or benefits or reimbursement for expenses for acting as Trustees in 2025 or 2024. The Master, who is also ex-officio a Trustee, is entitled under the Charity Commission Scheme 1961 to receive a salary paid out of the income of the charity and also to reside at the Master's House at the Hospital, free of rent, rates and taxes. The charity also pays part of the heating costs. In 2024 the emoluments of the Ven C J Baston were £26,648 salary plus £7,066 for Clergy pension contributions. There were no other related party transactions. The Ven C J Baston retired on 28 October 2024. The Rev D Gardiner was appointed as Master from that date and received emoluments of £31,396 (2024 £5,384) salary plus the Charity made payments of £746 (2024 £119) to the Nest pension fund.

6. EMPLOYEE INFORMATION

The average headcount of persons employed during the year was 3 (2024: 3). No employee received emoluments in excess of £60,000 p.a. in 2025 or 2024. The Charity considers key management personnel comprise the trustees and the Clerk. The total employment benefits of the key management personnel were £51,654 (2024: £58,454).

Staff Costs	2025	2024
Wages and salaries	61,146	60,364
Pension costs	1,265	7,788
	£62,411	£68,152

7. EXPENDITURE ON RAISING FUNDS

Unrestricted Funds

Repairs and Management of Let Properties	2025	2024
Willow project maintenance	1,068	-
Legal and professional fees	-	1,656
General maintenance and major works	-	676
Council tax and utilities for vacant property	-	2,649
Insurance	-	636
	£1,068	£5,617

8. EXPENDITURE ON CHARITABLE ACTIVITIES

2025	Unrestricted Funds	Restricted Funds	Recoupment & Endowment Funds	Total 2025
Housing and community services	98,347	-	-	98,347
Charitable donations	-	7,075	-	7,075
Support costs	37,183	-	-	37,183
Repairs, maintenance and improvements	52,705	-	-	52,705
Governance costs	39,668	-	-	39,668
Depreciation	1,880	2,627	13,402	17,909
	£229,783	£9,702	£13,402	£252,887

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

Support costs comprise:	2025	2024
Master's salary and pension (½)	16,071	19,680
Clerk's salary and pension (½)	9,756	9,457
Pastoral Assistant salary	10,757	9,878
Subscriptions and courses	599	582
	£37,183	£39,597

Governance costs comprise:	2025	2024
Accountants' remuneration		
For Accountancy services	3,294	3,720
For Audit services	4,800	3,300
Master's salary and pension (½)	16,071	19,680
Clerk's salary and pension (½)	9,756	9,457
Bank charges	65	75
Recruitment and removal costs	-	5,382
Trustee insurance	665	484
Stationery, copier, IT and postage	2,302	2,663
Telephone and internet	2,715	1,810
	£39,668	£46,571

9. TANGIBLE FIXED ASSETS

(a) Housing Land and Buildings (Freehold)

	Pelly House	McInnes House	Flat Conversion	Garden House	Total
COST					
As at 1 January 2025 and at 31 December 2025	20,288	75,572	34,185	605,781	735,826
DEPRECIATION					
As at 1 January 2025	20,288	65,147	25,898	344,185	455,518
Charge for the year	-	2,606	1,036	13,767	17,409
As at 31 December 2025	20,288	67,753	26,934	357,952	472,927
NET BOOK VALUE					
As at 1 January 2025	£ -	£10,425	£8,287	£261,596	£280,308
As at 31 December 2025	£ -	£7,819	£7,251	£247,829	£262,899

Freehold land and buildings represent the cost of developments since 1964 part funded by Housing Association Grants (HAG) of £77,832. There is no record of the original cost of the Hospital and developments before 1964, so a nil value has been used in these accounts. The original almshouse is a 13th Century, Grade II listed building and this, together with the more modern buildings on the Hospital's site are insured for approximately £12.9 million. Of the net book value of £262,899, £13,272 was provided from the Hospital's General Fund, £240,113 from its endowment capital and the rest by HAG. The £585,176 spent on the Garden House from Endowment funds is to be recouped over 59 years from 1999 to the year 2057. The twenty-seventh instalment was made in 2025, see Note 14.

(b) Other Tangible Assets

	Stairlift	Office Equipment	Garden Shed	Lawn Mower	Total
COST					
As at 1 January 2025	4,999	2,372	4,432	5,193	16,996
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 December 2025	4,999	2,372	4,432	5,193	16,996
DEPRECIATION					
As at 1 January 2025	2,500	2,372	4,432	5,193	14,497
Charge for the year	500	-	-	-	500
As at 31 December 2025	3,000	2,372	4,432	5,193	14,997
NET BOOK VALUE					
As at 1 January 2025	£2,499	£ -	£ -	£ -	£2,499
As at 31 December 2025	£1,999	£ -	£ -	£ -	£1,999

10. FIXED ASSET INVESTMENTS

(a) Investment Properties	2025	2024
Valuation at 1 January 2025	1,580,400	2,225,000
Disposal in year	-	(675,000)
Unrealised gains on revaluation	-	30,400
Valuation at 31 December 2025	£1,580,400	£1,580,400

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

Investment Properties were last revalued at 31 December 2024 by the trustees using the valuation performed by external valuers, Messrs Myddelton & Major, Chartered Surveyors and Symonds & Sampson, Chartered Surveyors, as at December 2022 and taking into account available market statistics. No change to that valuation was considered necessary at 31 December 2025. All investment properties are permanent endowments of the Charity.

10. FIXED ASSET INVESTMENTS (continued)

(b) Common investment funds	Endowment funds		Unrestricted funds			
	Endowment Fund	Recoupment Fund	Extraordinary Repair Fund	Cyclical Fund	General Fund	Total
Market value at 1 January 2025	4,310,855	284,275	88,407	-	31,463	4,715,000
Additions at cost	-	10,000	19,560	31,980	11,000	72,540
Unrealised investment gains/(losses	(63,592)	(13,726)	(3,680)	(141)	(1,327)	(82,466)
Market value at 31 Dec 2025	£4,247,263	£280,549	£104,287	£31,839	£41,136	£4,705,074
Historical Cost at 31 Dec 2025	£3,492,609	£263,084	£92,443	£31,980	£37,536	£3,917,652

All investments are CCLA common investment funds and valued by reference to bid prices at the date of valuation, apart from £587,064 which was held in the COIF Deposit Fund at the start of the year and used to purchase units in an investment fund during the year. All investments are carried at fair value at the year end. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

11. DEBTORS

	2025	2024
Trade debtors	408	-
Other debtors	-	-
Prepayments	16,755	2,999
Accrued income	50,178	50,061
	£67,341	£53,060

12. CASH AT BANK AND IN HAND

	2025	2024
Restricted Funds		
Chapel Fund	390	490
Donation towards community meals (held in other bank account)	250	-
	640	490
Unrestricted Funds		
CAF Gold account	60,014	21,661
Other bank accounts	22,222	13,834
	82,236	35,495
Total cash at bank and in hand	£82,876	£35,985

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Trade creditors	9,391	3,000
Pension scheme	323	369
Taxation and social security	527	(371)
Accruals	20,532	11,227
Other creditors	2,503	1,971
Deferred income	1,446	940
	£34,722	£17,136

Deferred income relates to rental income received in the year, relating to 2026. At the start of the year £940 was released and at the end of the year £1,446 was carried over.

14. ENDOWMENT FUNDS

At 31 December 2025	Endowment Fund	Recoupment Fund	Total
Balance at 1 January 2025	6,144,775	284,274	6,429,049
Expenditure - depreciation on buildings	(13,402)	-	(13,402)
Transfers - capital recouped	-	10,000	10,000
Unrealised investment gains/(losses)	(63,592)	(13,726)	(77,318)
Balance at 31 December 2025	£6,067,781	£280,548	£6,348,329

At 31 December 2024	Endowment Fund	Recoupment Fund	Total
Balance at 1 January 2025	6,153,005	268,092	6,421,097
Expenditure - depreciation on buildings	(13,402)	-	(13,402)
Transfers - capital recouped	-	10,084	10,084
Realised loss on sale of investment properties	(85,836)	-	(85,836)
Unrealised gains on investment property	30,400	-	30,400
Unrealised investment gains/(losses)	2,674	6,098	8,772
Realised investment gains/(losses)	57,934	-	57,934
Balance at 31 December 2025	£6,144,775	£284,274	£6,429,049

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

14. ENDOWMENT FUNDS (continued)

Recoupment Fund:

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

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

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

15. RESTRICTED FUNDS

At 31 December 2025	Housing Association Grant	Chapel Fund
Balance at 1 January 2025	£12,141	490
Income	-	7,225
Expenditure	(2,627)	(7,075)
Balance at 31 December 2025	£9,514	£640

At 31 December 2024	Housing Association Grant	Chapel Fund
Balance at 1 January 2024	14,768	355
Income	-	10,005
Expenditure	(2,627)	(9,870)
Balance at 31 December 2024	£12,141	£490

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

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

16. UNRESTRICTED FUNDS

At 31 December 2025	Extraordinary Repair Fund	Cyclical Maintenance Fund	General Fund	Total
Balance at 1 January 2025	88,407	-	120,028	208,435
Income	-	-	344,948	344,948
Expenditure	-	-	(230,851)	(230,851)
Transfers	19,560	31,980	(51,540)	-
Transfer to Recoupment Fund	-	-	(10,000)	(10,000)
Unrealised gains/(losses) on investments	(3,680)	(141)	(1,327)	(5,148)
Balance at 31 December 2025	£104,287	£31,839	£171,258	£307,384

At 31 December 2024	Extraordinary Repair Fund	Cyclical Maintenance Fund	General Fund	Total
Balance at 1 January 2024	86,784	-	80,033	166,817
Income	-		302,846	302,846
Expenditure	-		(253,462)	(253,462)
Transfer from Extraordinary Repair Fund	-	-	-	-
Transfer to Recoupment Fund	-	-	(10,084)	(10,084)
Realised gains/(losses) on investments	(27)	-	-	(27)
Unrealised gains/(losses) on investments	1,650	-	695	2,345
Balance at 31 December 2024	£88,407	-	£120,028	£208,435

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

The Cyclical Maintenance Fund was set up in the year and represents amounts put aside for the regular cyclical maintenance of the Hospital buildings.

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 December 2025

	Restricted funds			Unrestricted funds			
	Recoupment & Endowment Capital Fund	Social Housing Grant	Chapel & general Fund	Extraordinary Repair Fund	Cyclical Maintenance Fund	General Fund	Total
Housing Land and Buildings							
1978-79 McInnes House	-	6,657	-	-	-	1,161	7,818
1981-83 Flat Conversion & Extension	720	2,857	-	-	-	3,675	7,252
1993-94 Garden House	239,393	-	-	-	-	8,436	247,829
	240,113	9,514	-	-	-	13,272	262,899
Other Tangible Assets	-	-	-	-	-	1,999	1,999
Investment Properties	1,580,400	-	-	-	-	-	1,580,400
Common Investment Funds	4,527,816	-	-	104,287	31,839	41,132	4,705,074
Debtors	-	-	-	-	-	67,341	67,341
Cash at bank and in hand	-	-	640	-	-	82,236	82,876
Creditors	-	-	-	-	-	(34,722)	(34,722)
	£6,348,329	£9,514	£640	£104,287	£31,839	£171,258	£6,665,867

In the Trustees' opinion sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed. The General Fund has available free reserves of £155,987 as well as the Extraordinary Repair Fund £104,287 and the Cyclical Maintenance Fund of £31,839.

At 31 December 2024

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

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	2025	2024
Capital Expenditure that has been authorised but has not been provided for in the Financial Statements	£ -	£ -

Operating Leases

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

	2025	2024
Less than one year	£960	£960
Between one to five years	£2,160	£3,120

The lease payments treated as expenditure in these accounts was £960 (2024: £960).

Contingent Liabilities

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

ST NICHOLAS' HOSPITAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

19. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

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

ST NICHOLAS' HOSPITAL
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
INCOME FROM:					
Potential Contributions from residents			131,289		114,790
Less: Voids			(4,557)		(3,725)
Net residents' contributions			126,732		111,065
Master's Electricity Contributions			1,800		2,620
Way leaves			116		121
Rental income from investment properties					
Petersfinger			150		50
East Harnham	Britford Meadows & Lower Four Acres & Pt Gorges Mead		273		1,506
	Grazing Licence		200		400
West Harnham	Close Meadows 3.4 acres grazing		100		100
	Land 18.77 acres		1,187		1,025
16/18 St Nicholas' Road			9,720		9,720
Investment income			199,474		156,586
Guest accommodation, common room and other donations			2,120		2,867
Sundry income			526		3,449
Legacy			-		10,078
Other donations			2,550		3,259
			344,948		302,846
EXPENDITURE ON:					
DIRECT CHARITABLE ACTIVITIES					
Housing & Community Services & Support costs					
Insurance		7,490		7,505	
Electricity		15,643		19,789	
Less: Recoveries		(5,993)		(7,095)	
Gas		26,033		26,657	
Water charges		7,816		9,523	
Council tax		4,441		5,221	
Gardening		34,517		32,522	
Cleaning		4,587		3,987	
Masters' salaries ½		15,698		16,008	
Master's pension ½ (Nest/CofE Funded Pension)		373		3,672	
Clerk's salary and pension (½)		9,756		9,457	
Pastoral Assistant's salary and pension		10,757		9,878	
Chapel expenses		1,574		3,133	
Community and Pastoral care		2,239		2,378	
Almshouses Assocn Subscriptions and courses		599		582	
		135,530		143,217	
Upkeep of Hospital - Repairs, maintenance and improvement					
General maintenance		48,424		53,177	
Surveyor's fees		4,281		3,000	
		52,705		56,177	
Depreciation on buildings		1,380		1,380	
Depreciation on equipment		500		500	
		1,880		1,880	
OTHER EXPENDITURE					
Management of let properties					
Willow project maintenance		1,068		-	
Insurance		-		636	
Legal and professional fees		-		1,656	
Council tax (7 St Nicholas Rd)		-		1,399	
Gas (7 St Nicholas Rd)		-		1,117	
Electric (7 St Nicholas Rd)		-		133	
General maintenance		-		676	
		1,068		5,617	
Other management costs - Governance costs					
Accountancy and Audit fees		8,094		7,020	
Masters' salaries ½		15,698		16,008	
Master's pension ½ (Nest/CofE Funded Pension)		373		3,672	
Clerk's salary and pension (½)		9,756		9,457	
Recruitment and removal costs - change of Master		-		5,382	
Bank charges		65		75	
Web design		200		247	
General insurance - trustees' liability		665		484	
Stationery, copier, IT and postage		2,102		2,376	
Telephone and internet		2,715		1,810	
Sundry expenses		-		40	
		39,668		46,571	
TOTAL EXPENDITURE			230,851		253,462
NET INCOME/(EXPENDITURE) ON UNRESTRICTED FUNDS BEFORE TRANSFERS FOR THE YEAR (page 8)			£114,097		£49,384