HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

England & Wales · Charity number 201631

Details

Other names	HOSPITAL OF THE BLESSED TRINITY, ABBOT'S HOSPITAL, ABBOTS HOSPITAL (HOSPITAL OF THE BLESSED TRINITY)
Status	Registered
Legal form	Other
Company number	05814686
Registered	1961-12-20
Register	View on the Charity Commission register

Contact

Address	Abbots Hospital High Street Guildford GU1 3AJ
Phone	01483455591
Email	master@abbotshospital.org
Website	www.abbotshospital.org

Activities

Objects: ALMSHOUSES FOR POOR PERSONS

Activities: The provision of affordable housing for local elderly people who demonstrate a need for such a facility. Abbot's Hospital is a member of the Almshouse Association.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Environment/conservation/heritage
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** BOROUGH OF GUILDFORD
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£410,032	£375,923	-	-
2023-12-31	£331,615	£354,233	-	-
2022-12-31	£310,142	£472,817	-	-
2021-12-31	£288,699	£434,972	-	-
2020-12-31	£323,367	£392,093	-	-

Trustees

Name	Role	Appointed
Abbot's Hospital Trustee Company		

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

England & Wales - Charity number 201631

Accounts

Charity registration number 201631 (England and Wales)

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Abbot's Hospital Trustee Company Ltd	
Governors	J Cox	
	D McCann	
	C Mullis	
	L Spencer	
	Rev M Woodward	
	The Mayor of Guildford	
	P O'Dwyer	
	Rev Father N Roberts	
	W P Savage	
	Rev S Butler	(Appointed 9 January 2024)
	N Davies	(Appointed 9 January 2024)
	P Coleman	(Appointed 3 January 2024)
	D Booth	
	S Barker	(Appointed 26 June 2025)

The Governors are all members and Directors of Abbot's Hospital Trustee Company Ltd (Limited by guarantee and registered in England No 05814686)

Master	I Bowler
Charity number	201631
Registered office	High Street Guildford GU1 3AJ
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford Surrey GU1 1UJ
Bankers	Lloyds Bank plc PO Box 3, 147 High Street Guildford
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors, acting on behalf of the corporate trustee, Abbots' Hospital Trustee Company, present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Hospital of the Blessed Trinity, Guildford (generally known as Abbot's Hospital) is a registered charity. As an Almshouse and a member of the Almshouse Association, its object is to provide sheltered accommodation for elderly people of limited means.

To this end it holds endowment property and applies the income from this and from other sources to the management, maintenance, improvement or rebuilding of the buildings and, subject to meeting these costs, otherwise applies the income for the benefit of the residents of the Almshouse.

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

In meeting this object, the Board considers that Abbot's Hospital provides public benefit in line with the guidance issued by the Charity Commission.

Achievements and performance

Abbot's Hospital was founded in 1619 to provide homes for elderly people in need who have a close connection with the borough of Guildford. This core mission has been delivered continuously over the past four hundred years and is still the first of two responsibilities of the Master and his staff under the oversight of a board of volunteer Governors.

The Year in Review

Happily the almshouses remained fully occupied throughout the year.

The residents enjoyed social events organised by our team, and activities with staff and pupils of local schools, notably the Royal Grammar School.

The second most important duty of the Governors and staff remains the upkeep and maintenance of the historic buildings and their contents. Major works during the year were limited and focused principally on eliminating water penetration.

Governance generally continued to be exercised by meetings of the Finance & Property and House Groups, both of whom reported into the regular meetings of the main Board. In addition the subgroup for Property continued to report to the Finance & Property Group. The Board currently comprises thirteen Governors.

All Governors gratefully acknowledge the contribution made throughout the year by the Master and his team, professional advisers, contractors, volunteers, the wider community of Guildford and the residents themselves to the life of the Hospital.

Fundraising Activities

The charity's main fundraising activity has been guided tours hosted by volunteers, regularly from April to October and by arrangement at other times.

Financial review

The charity's net income for the year, before investment gains, was £34,109 (2023: net expenditure £22,618).

There were investment surpluses from listed investments of £100,994 (2023: £67,214) and there was a reduction in the valuation of investment properties of £75,000 £2023: £nil) to £1,325,000 (£1,400,000).

Net movement in funds for the year was a positive £60,103 (2023: £44,596 positive).

Net funds at 31 December 2024 stood at £8,763,153 (2023: £8,703,050) represented by unrestricted funds of £1,342,727 (2023: £1,146,424) and endowed funds of £7,420,426 (2023: £7,556,426).

Our retail tenants continue to face challenges due to sluggish economic growth and ongoing pressures on the high street.

During the year the Old Cloth Hall required some emergency repairs for safety reasons. The Governors are considering limited refurbishment works on the building with a view to re-letting part of it commercially while they continue to explore other options including to converting it to further residential accommodation. The Governors are taking professional advice.

Other than the impact of maintenance to the commercial properties, expenditure was broadly in line with expectations. The charity aims to carry out in 2025 energy efficiency and other non-urgent maintenance works which it did not have the capacity to accomplish in 2024.

The Governors consider that 2025 will remain challenging although the charity's reserves remain strong.

Reserves Policy

The majority of the Charity's reserves are represented by buildings. Free reserves are represented by unrestricted funds totalling £1,342,727 from which should be deducted those tied up in fixtures and fittings and in designated funds. This equates to £1,165,874, which the Governors consider to be adequate in light of the substantial property repairs and maintenance commitments including the balance of the Planned Maintenance Programme and possible future capital expenditure on the Old Cloth Hall.

Investment Policy

The charity is required to invest monies not needed for immediate working purposes. The Governors determine from time to time whether this should be in bank deposits or longer term investments and when and whether they should seek outside advice. The Governors have reviewed the Hospital's investment portfolio, and moved towards a greater emphasis on global equities for long term growth.

Risk Management Arrangements

The House and the Finance & Property groups review at each meeting the relevant risks facing the Hospital, in the light of the procedures designed to minimise them. The Board of Governors also review risks on a regular basis.

Structure, governance and management

Abbot's Hospital Trustee Company administers the Charity in accordance with the Hospital of the Blessed Trinity (Guildford) Charity Scheme Confirmation Act, 1953 and Schemes of 18 February 1965 and 20 December 1985, as amended by Schemes of 29 May 1991 and 1 February 2007 and 22 April 2010.

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

J Cox	
D McCann	
C Mullis	
L Spencer	
Rev M Woodward	
The Mayor of Guildford	
S Shaw	(Resigned 12 February 2024)
P O'Dwyer	
Rev Father N Roberts	
W P Savage	
Rev S Butler	(Appointed 9 January 2024)
N Davies	(Appointed 9 January 2024)
P Coleman	(Appointed 3 January 2024)
D Booth	
Mr Masuk Miah	(Resigned 8 May 2024)
S Barker	(Appointed 26 June 2025)

The Governors of the Hospital are directors of the Trustee Company. Five of them are appointed ex officio, the Mayor of Guildford, the Rectors of each of the ecclesiastic parishes of Holy Trinity with St Mary Guildford, St Nicolas and St John's Stoke Church, Guildford, and the Headmaster of the Royal Grammar School, Guildford, all for the time being. The remainder, who must be persons residing or carrying on business in or near the Borough of Guildford are co-opted by the Board, subject to the approval of the Archbishop of Canterbury.

The full Board meets at least three times each year, and sub-groups of Governors, in particular the House Group and the Finance & Property Group, meet regularly. Individually, Governors meet residents at weekly Coffee Mornings and at other times.

Day to day management and administration of the Charity is delegated by the Board to the Master, who is assisted by a Warden and two part-time staff; the Master reports to the Chairman of the Board.

Status

When the Hospital's application for removal from the Register of Social Landlords was granted in 2009 this was on the understanding that if the Hospital decides in the future to dispose of property, land or an interest in land (whether publicly funded or not) consent from the Tenants Services Authority, now Homes England, must be sought in accordance with Section 9(6) of the Housing Act 1996, and that residents would continue to have access to an approved Ombudsman Scheme in accordance with Section 51(d).

History

The Hospital was founded in 1619 by George Abbot, who was born in a cottage at the bottom of the High Street in 1562, and educated at the Royal Grammar School, Guildford. After a distinguished career as an Oxford academic, which included helping to prepare the great Authorised Version of the Bible in 1611, he was appointed Archbishop of Canterbury in that year.

He looked for ways to devote some of his wealth to some charitable purpose, or as he put it himself, "to leave behind me to posterity some monument of my thankfulness to my Creator". Wondering what to do, he found his "affection leading me to the Town of Guildford, where I was born, and where my aged Parents lived many years with good report", and in 1614 he declared his plan to build an almshouse in the town.

In 1618 he bought land between the High Street and what is now North Street and on 6 April 1619 he laid the first stone of his new Hospital. The first Brothers and Sisters (residents) arrived in 1622.

In 1984 new, self-contained flats in the Hospital gardens were opened, to give each resident separate kitchen, bathroom and sitting facilities. The original single rooms in the Upper Courtyard were turned into large flats designed for married couples, the first of whom took up residence in 1989.

After the extensive building and conversion works of the 1980s, the inclusion in 2009 of the former Porter's Cottage as resident accommodation and the conversion in 2022 of the former Master's lodgings for resident use, the Hospital's maximum capacity is for thirty residents.

The Governors' report was approved by the Board of Governors.

D McCann

Desmond McCann (Oct 29, 2025, 7:17pm)

D McCann
Governor, Leader of Finance & Property Group

Date: 30 Oct 2025

C.R.Mullis

Colin Mullis (Oct 30, 2025, 10:45am)

C Mullis
Chairman of Governors

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors , acting on behalf of the corporate trustee, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

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

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

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Opinion

We have audited the financial statements of Hospital of the Blessed Trinity, Guildford (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Governors 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 Governors 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.

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 Governors' 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation, employment, housing, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team 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 where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with the Homes England, HMRC etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Use of our report

This report is made solely to the charity's Governors, 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 Governors those matters we are required to state to them in an auditors' 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith (Oct 30, 2025, 11:57am)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Alliotts LLP, Statutory Auditor
Chartered Accountants
3 London Square
Cross Lanes
Guildford
GU1 1UJ
Date: 30 Oct 2025

Alliotts LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	**3**	6,250	-	6,250	6,568
Charitable activities	**4**	340,208	-	340,208	306,225
Investments	**5**	63,574	-	63,574	18,822
Total income		410,032	-	410,032	331,615
Expenditure on:					
Raising funds - Investment property costs	**6**	59,019	-	59,019	49,824
Charitable activities	**7**	250,976	-	250,976	238,433
Loan interest payable	**12**	4,928	-	4,928	4,976
Other expenditure- Property depreciation	**13**	-	61,000	61,000	61,000
Total expenditure		314,923	61,000	375,923	354,233
Operating surplus/(deficit)		95,109	(61,000)	34,109	(22,618)
Net gains/(losses) on investments	**14**	100,994	(75,000)	25,994	67,214
Net income/(expenditure) and movement in funds		196,103	(136,000)	60,103	44,596
Reconciliation of funds:					
Fund balances at 1 January 2024		1,146,624	7,556,426	8,703,050	8,658,454
Fund balances at 31 December 2024		1,342,727	7,420,426	8,763,153	8,703,050

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	**3**	6,568	-	6,568
Charitable activities	**4**	306,225	-	306,225
Investments	**5**	18,822	-	18,822
Total income		331,615	-	331,615
Expenditure on:				
Raising funds - Investment property costs	**6**	49,824	-	49,824
Charitable activities	**7**	238,433	-	238,433
Loan interest payable	**12**	4,976	-	4,976
Other expenditure - Property depreciation	**13**	-	61,000	61,000
Total expenditure		293,233	61,000	354,233
Operating surplus/(deficit)		38,382	(61,000)	(22,618)
Net gains/(losses) on investments	**14**	67,214	-	67,214
Net income/(expenditure) and movement in funds		105,596	(61,000)	44,596
Reconciliation of funds:				
Fund balances at 1 January 2023		1,041,028	7,617,426	8,658,454
Fund balances at 31 December 2023		1,146,624	7,556,426	8,703,050

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**16**		6,095,426		6,156,982
Investment properties	**17**		1,325,000		1,400,000
Investments	**18**		1,212,540		1,111,546
			8,632,966		8,668,528
Current assets					
Debtors	**20**	32,975		13,971	
Cash at bank and in hand		303,295		208,941	
		336,270		222,912	
Creditors: amounts falling due within one year	**22**	(83,344)		(62,090)	
Net current assets			252,926		160,822
Total assets less current liabilities			8,885,892		8,829,350
Creditors: amounts falling due after more than one year			(122,739)		(126,300)
Net assets			8,763,153		8,703,050
Capital funds					
Endowment funds - general					
General endowment funds	**25**		7,420,426		7,556,426
Income funds					
Unrestricted funds					
Designated funds	**26**	176,853		176,853	
General unrestricted funds		1,165,874		969,771	
			1,342,727		1,146,624
			8,763,153		8,703,050

The financial statements were approved by the Governors on 30 Oct 2025

C.R.Mullis

Colin Mullis (Oct 30, 2025, 10:45am)

C Mullis

On behalf of the Trustee

1 Accounting policies

Charity information

Hospital of the Blessed Trinity, Guildford is a charity registered in England and Wales , number 201631. The registered and operating address is Abbots Hospital, High Street, Guildford, Surrey GU1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors 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 Charity.

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

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.

1.5 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	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Historic chattels	No depreciation charged

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 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 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at 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 Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,250	6,568

4 Charitable activities

	2024 £	2023 £
Charitable residential income from residents	340,208	306,225

5 Income from Investments

	Unrestricted funds 2024 £	Total 2023 £
Rental income	61,348	18,000
Interest receivable and dividends	2,226	822
	63,574	18,822

6 Raising funds

	Unrestricted funds 2024 £	Total 2023 £
Commercial Property costs	50,944	43,031
Staff costs	8,075	6,793
Fundraising and publicity	59,019	49,824
	59,019	49,824

7 Charitable activities

	2024	2023
	£	£
Staff costs	89,101	74,781
Charitable expenditure	109,870	100,111
	198,971	174,892
Share of support costs (see note 8)	35,045	44,546
Share of governance costs (see note 8)	16,960	18,995
	250,976	238,433

8 Support costs allocated to activities

	2024	2023
	£	£
Professional fees	1,473	714
Printing and stationery	271	208
Insurance	28,206	38,559
Sundry	660	625
Telephone and IT costs	4,435	4,440
Governance costs	16,960	18,995
	52,005	63,541
Analysed between:		
Charitable activities	52,005	63,541

Governance costs comprise:	2024 £	2023 £
Audit and accountancy	16,742	14,390
Legal and professional fees	218	4,605
	16,960	18,995

Governance costs includes payments to the auditors of £9,300 (2023- £8,850) for accounts preparation and audit fees.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,300	8,850
Depreciation of owned tangible fixed assets	61,556	61,561

10 Governors

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

No expenses were reimbursed to Governors.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Office Staff	1	1
Wardens, caretakers and cleaners	3	2
Total	4	3

Employment costs	2024	2023
	£	£
Wages and salaries	90,710	80,841
Social security costs	3,636	3,155
Other pension costs	2,830	2,578
Social security allowance for the prior year	-	(5,000)
	97,176	81,574

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	53,839	51,452

12 Loan interest payable

This represents interest payable on a long term borrowing which was used to finance part of the development of the almshouses.

13 Other expenditure

	Endowment funds 2024 £	Endowment funds 2023 £
Property depreciation	61,000	61,000

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	100,994	-	100,994	53,834	-	53,834
Sale of investments	-	-	-	13,380	-	13,380
Revaluation of investment properties	-	(75,000)	(75,000)	-	-	-
	100,994	(75,000)	25,994	67,214	-	67,214

15 Taxation

The Hospital of the Blessed Trinity, Guildford, is a registered charity and is therefore exempt from liability to taxation on its charitable activities.

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Historic chattels	Total
	£	£	£	£
Cost				
At 1 January 2024	6,100,000	5,605	666,426	6,772,031
At 31 December 2024	6,100,000	5,605	666,426	6,772,031
Depreciation and impairment				
At 1 January 2024	610,000	5,049	-	615,049
Depreciation charged in the year	61,000	556	-	61,556
At 31 December 2024	671,000	5,605	-	676,605
Carrying amount				
At 31 December 2024	5,429,000	-	666,426	6,095,426
At 31 December 2023	5,490,000	556	666,426	6,156,982

The freehold property represents the current value of the buildings on the land given to the Hospital on its foundation.
The historic chattels have been carried at the same value since at least 2013 and are insured for no less than this amount.
The investment properties represent freehold properties within the historic curtilage of the Hospital, which are not used for residents but are let commercially.

17 Investment property

	2024
	£
Fair value	
At 1 January 2024	1,400,000
Net gains or losses through fair value adjustments	(75,000)
At 31 December 2024	1,325,000

The properties were reviewed in 2024 and 2025 with commercial property advisers, Owen Isherwood, in relation to the rental values, yields, void periods, tenant incentives and costs of refurbishment. They estimated each property's value, concluding that fair value as at 31 December 2024 was £1,325,000.

	2024	2023
	£	£
Freehold	1,325,000	1,400,000

18 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	1,111,546
Valuation changes	100,994
At 31 December 2024	1,212,540
Carrying amount	
At 31 December 2024	1,212,540
At 31 December 2023	1,111,546

19 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	1,212,540	1,111,546

20 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	29,972	10,968
Prepayments and accrued income	3,003	3,003
	32,975	13,971

21 Loans and overdrafts

	2024 £	2023 £
Other loans	122,739	126,300
Payable after one year	122,739	126,300

The long-term loans are secured by a legal charge over the properties.

22 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		2,130	2,063
Deferred income	23	13,820	-
Trade creditors		12,599	9,352
Other creditors		35,427	31,307
Accruals		19,368	19,368
		83,344	62,090

23 Deferred income

	2024 £	2023 £
Other deferred income	13,820	-

Deferred income is included in the financial statements relating to commercial rent for January and February 2025.

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	13,820	-
Movements in the year:		
Deferred income at 1 January 2024	-	-
Released from previous periods	13,820	-
Deferred income at 31 December 2024	13,820	-

24 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to the Statement of Financial Activities in respect of defined contribution schemes	2,830	2,578

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

25 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£
Permanent endowments				
Property	7,556,426	(61,000)	(75,000)	7,420,426

Previous year:	At 1 January 2023	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments				
Property	7,617,426	(61,000)	-	7,556,426

26 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 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	136,853	-	-	-	136,853
Day to day property and maintenance reserve	40,000	-	-	-	40,000
General funds	969,771	410,032	(314,923)	100,994	1,165,874
	1,146,624	410,032	(314,923)	100,994	1,342,727

26 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	136,853	-	-	-	136,853
Day to day property and maintenance reserve	40,000	-	-	-	40,000
General funds	864,175	331,615	(293,233)	67,214	969,771
	1,041,028	331,615	(293,233)	67,214	1,146,624

The charity has recruited extra executive capacity to allow it to accomplish more maintenance and improvement works and so anticipates utilising some of the property and maintenance reserves in 2025.

27 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	-	6,095,426	6,095,426	556	6,156,426	6,156,982
Investment properties	-	1,325,000	1,325,000	-	1,400,000	1,400,000
Investments	1,212,540	-	1,212,540	1,111,546	-	1,111,546
Current assets/(liabilities)	252,926	-	252,926	160,822	-	160,822
Long term liabilities	(122,739)	-	(122,739)	(126,300)	-	(126,300)
	1,342,727	7,420,426	8,763,153	1,146,624	7,556,426	8,703,050

28 Financial commitments, guarantees and contingent liabilities

As at 31 December 2024 the charity had no commitments for capital expenditure. (2023: nil).

The cost of building an annex onto the original building in 1984 was partly financed by a Housing Association grant: should the annex ever be sold, any amount received up to the level of the original grant would have to be repaid to the Housing Association. The trustee has no intention of selling the building and therefore this contingency is unlikely to happen.

29 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

England & Wales - Charity number 201631

Accounts

Charity registration number 201631

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Abbot's Hospital Trustee Company Ltd	
Governors	J Cox	
	D McCann	
	C Mullis	
	L Spencer	
	Rev M Woodward	
	The Mayor of Guildford	
	P O'Dwyer	
	Rev Father N Roberts	
	W P Savage	
	Rev S Butler	(Appointed 9 January 2024)
	N Davies	(Appointed 9 January 2024)
	P Coleman	(Appointed 3 January 2024)
	D Booth	(Appointed 1 May 2023)

The Governors are all members and Directors of Abbot's Hospital Trustee Company Ltd (Limited by guarantee and registered in England No 05814686)

Master	I Bowler
Charity number	201631
Registered office	High Street Guildford GU1 3AJ
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford Surrey GU1 1UJ
Bankers	Lloyds Bank plc PO Box 3, 147 High Street Guildford
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors, acting on behalf of the corporate trustee, Abbots' Hospital Trustee Company, present their report and financial statements for the year ended 31 December 2023.

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 Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Hospital of the Blessed Trinity, Guildford (generally known as Abbot's Hospital) is a registered charity. As an Almshouse and a member of the Almshouse Association, its object is to provide sheltered accommodation for elderly people of limited means.

To this end it holds endowment property and applies the income from this and from other sources to the management, maintenance, improvement or rebuilding of the buildings and, subject to meeting these costs, otherwise applies the income for the benefit of the residents of the Almshouse.

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

In meeting this object, the Board considers that Abbot's Hospital provides public benefit in line with the guidance issued by the Charity Commission.

Achievements and performance

Abbot's Hospital was founded in 1619 to provide homes for elderly people in need who have a close connection with the borough of Guildford. This core mission has been delivered continuously over the past four hundred years and is still the first of two responsibilities of the Master and his staff under the oversight of a board of volunteer Governors.

The Year in Review

Two new residents were welcomed during the year. Sadly one long-standing resident (a former member of staff) died, and our then oldest resident moved into a nursing home where happily she flourishes. They are much missed.

The residents enjoyed social events organised by our team, and activities with staff and pupils of local schools, notably the Royal Grammar School.

The second most important duty of the Governors and staff remains the upkeep and maintenance of the historic buildings and their contents. Major works during the year were limited and focused principally on eliminating water penetration.

Governance generally continued to be exercised by meetings of the Finance & Property and House Groups, both of whom reported into the regular meetings of the main Board. In addition the subgroup for Property continued to report to the Finance & Property Group. The Board currently comprises thirteen Governors.

All Governors gratefully acknowledge the contribution made throughout the year by the Master and his team, professional advisers, contractors, volunteers, the wider community of Guildford and the residents themselves to the life of the Hospital.

Fundraising Activities

The charity's main fundraising activity has been guided tours hosted by volunteers, regularly from April to October and by arrangement at other times.

Financial review
The charity's net expenditure for the year, before investment losses, was £22,618 (2022: £162,675).

There were investment losses from listed investments of £67,214 (2022: £9,930 losses). There was no change in the valuation of investment properties (2022: £nil).

Net movement in funds for the year was a positive £44,596 (2022: £172,605 negative).

Net funds at 31 December 2023 stood at £8,703,050 (2022: £8,658,454) represented by unrestricted funds of £1,146,424 (2022: £1,041,028) and endowed funds of £7,556,426 (2022: £7,617,426).

Despite the continuing difficulties in the retail sector 165 High Street has been let and the Art & Grind Café is now open. The Old Cloth Hall requires significant work to bring it back into use. The Governors are taking professional advice and exploring options including to re-let it or to convert it to further residential accommodation.

Other than the impact of maintenance to the commercial properties, expenditure was broadly in line with expectations. The charity aims to carry out in 2024 energy efficiency and other non-urgent maintenance works which it did not have the capacity to accomplish in 2023.

The Governors consider that 2024 will remain challenging although the charity's reserves remain strong.

Reserves Policy
The majority of the Charity's reserves are represented by buildings. Free reserves are represented by unrestricted funds totalling £1,146,424 from which should be deducted those tied up in fixtures and fittings and in designated funds. This equates to £969,215, which the Governors consider to be adequate in light of the substantial property repairs and maintenance commitments including the balance of the Planned Maintenance Programme and possible future capital expenditure on the Old Cloth Hall.

Investment Policy
The charity is required to invest monies not needed for immediate working purposes. The Governors determine from time to time whether this should be in bank deposits or longer term investments and when and whether they should seek outside advice. The Governors have reviewed the Hospital's investment portfolio, and are in the process of moving towards a greater emphasis on global equities for long term growth and into accumulating rather than distributing holdings.

Risk Management Arrangements
The House and the Finance & Property groups review at each meeting the relevant risks facing the Hospital, in the light of the procedures designed to minimise them. The Board of Governors also review risks on a regular basis.

Structure, governance and management
Abbot's Hospital Trustee Company administers the Charity in accordance with the Hospital of the Blessed Trinity (Guildford) Charity Scheme Confirmation Act, 1953 and Schemes of 18 February 1965 and 20 December 1985, as amended by Schemes of 29 May 1991 and 1 February 2007 and 22 April 2010.

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

Rev R Cotton	(Resigned 15 June 2023)
J Cox	
A Gunning	(Resigned 26 June 2023)
D McCann	
C Mullis	
L Spencer	
Rev M Woodward	
The Mayor of Guildford	
R Bruce	(Resigned 23 November 2023)
S Shaw	(Resigned 12 February 2024)
P O'Dwyer	
Rev Father N Roberts	
W P Savage	
Rev S Butler	(Appointed 9 January 2024)
N Davies	(Appointed 9 January 2024)
P Coleman	(Appointed 3 January 2024)
D Booth	(Appointed 1 May 2023)

The Governors of the Hospital are directors of the Trustee Company. Five of them are appointed ex officio, the Mayor of Guildford, the Rectors of each of the ecclesiastic parishes of Holy Trinity with St Mary Guildford, St Nicolas and St John's Stoke Church, Guildford, and the Headmaster of the Royal Grammar School, Guildford, all for the time being. The remainder, who must be persons residing or carrying on business in or near the Borough of Guildford are co-opted by the Board, subject to the approval of the Archbishop of Canterbury.

The full Board meets at least three times each year, and sub-groups of Governors, in particular the House Group and the Finance & Property Group, meet regularly. Individually, Governors meet residents at weekly Coffee Mornings and at other times.

Day to day management and administration of the Charity is delegated by the Board to the Master, who is assisted by a Warden and two part-time staff; the Master reports to the Chairman of the Board.

Status

When the Hospital's application for removal from the Register of Social Landlords was granted in 2009 this was on the understanding that if the Hospital decides in the future to dispose of property, land or an interest in land (whether publicly funded or not) consent from the Tenants Services Authority, now Homes England, must be sought in accordance with Section 9(6) of the Housing Act 1996, and that residents would continue to have access to an approved Ombudsman Scheme in accordance with Section 51(d).

History

The Hospital was founded in 1619 by George Abbot, who was born in a cottage at the bottom of the High Street in 1562, and educated at the Royal Grammar School, Guildford. After a distinguished career as an Oxford academic, which included helping to prepare the great Authorised Version of the Bible in 1611, he was appointed Archbishop of Canterbury in that year.

He looked for ways to devote some of his wealth to some charitable purpose, or as he put it himself, "to leave behind me to posterity some monument of my thankfulness to my Creator". Wondering what to do, he found his "affection leading me to the Town of Guildford, where I was born, and where my aged Parents lived many years with good report", and in 1614 he declared his plan to build an almshouse in the town.

In 1618 he bought land between the High Street and what is now North Street and on 6 April 1619 he laid the first stone of his new Hospital. The first Brothers and Sisters (residents) arrived in 1622.

In 1984 new, self-contained flats in the Hospital gardens were opened, to give each resident separate kitchen, bathroom and sitting facilities. The original single rooms in the Upper Courtyard were turned into large flats designed for married couples, the first of whom took up residence in 1989.

After the extensive building and conversion works of the 1980s, the inclusion in 2009 of the former Porter's Cottage as resident accommodation and the conversion in 2022 of the former Master's lodgings for resident use, the Hospital's maximum capacity is for thirty residents.

The Governors' report was approved by the Board of Governors.

D McCann
Governor, Leader of Finance & Property Group

C Mullis
Chairman of Governors

Date: 29.10.24

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors , acting on behalf of the corporate trustee, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Opinion

We have audited the financial statements of Hospital of the Blessed Trinity, Guildford (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 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 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Governors 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 Governors 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Governors' 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation, employment, housing, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team 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 where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with the Homes England, HMRC etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Use of our report

This report is made solely to the charity's Governors, 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 Governors those matters we are required to state to them in an auditors' 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts

Alliotts LLP

29/10/24

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
GU1 1UJ

Alliotts LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	6,568	-	6,568	3,572
Charitable activities	4	306,225	-	306,225	278,946
Investments	5	18,822	-	18,822	27,624
Total income		331,615	-	331,615	310,142
Expenditure on:					
Raising funds		-	61,000	61,000	61,000
Charitable activities	6	288,257	-	288,257	406,667
Other material expenditure		4,976	-	4,976	5,140
Total expenditure		293,233	61,000	354,233	472,807
Net gains/(losses) on investments	11	67,214	-	67,214	(9,930)
Net income/(expenditure) and movement in funds		105,596	(61,000)	44,596	(172,595)
Reconciliation of funds:					
Fund balances at 1 January 2023		1,041,028	7,617,426	8,658,454	8,831,049
Fund balances at 31 December 2023		1,146,624	7,556,426	8,703,050	8,658,454

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:				
Donations and legacies	3	3,572	-	3,572
Charitable activities	4	278,946	-	278,946
Investments	5	27,624	-	27,624
Total income		310,142	-	310,142
Expenditure on:				
Raising funds		-	61,000	61,000
Charitable activities	6	406,667	-	406,667
Other material expenditure		5,140	-	5,140
Total expenditure		411,807	61,000	472,807
Net gains/(losses) on investments	11	(9,930)	-	(9,930)
Net income and movement in funds		(111,595)	(61,000)	(172,595)
Reconciliation of funds:				
Fund balances at 1 January 2022		1,152,623	7,678,426	8,831,049
Fund balances at 31 December 2022		1,041,028	7,617,426	8,658,454

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**13**		6,156,982		6,218,543
Investment properties	**14**		1,400,000		1,400,000
Investments	**15**		1,111,546		1,044,332
			8,668,528		8,662,875
Current assets					
Debtors	**17**	13,971		9,877	
Cash at bank and in hand		208,941		138,104	
		222,912		147,981	
Creditors: amounts falling due within one year	**19**	(62,090)		(22,614)	
Net current assets			160,822		125,367
Total assets less current liabilities			8,829,350		8,788,242
Creditors: amounts falling due after more than one year			(126,300)		(129,788)
Net assets			8,703,050		8,658,454
Capital funds					
Endowment funds - general					
General endowment funds	**21**		7,556,426		7,617,426
Income funds					
Unrestricted funds					
Designated funds	**22**	176,853		176,853	
General unrestricted funds		969,771		864,175	
			1,146,624		1,041,028
			8,703,050		8,658,454

The financial statements were approved by the Governors on 27.6.24

C Mullis

C Mullis
On behalf of the Trustee

1 Accounting policies

Charity information

Hospital of the Blessed Trinity, Guildford is a charity registered in England and Wales , number 201631. The registered and operating address is Abbots Hospital, High Street, Guildford, Surrey GU1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors 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 Charity.

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

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.

1.5 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	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Historic chattels	No depreciation charged

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 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 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at 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 Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,568	3,572

4 Charitable activities

	2023 £	2022 £
Charitable residential income from residents	306,225	278,946

5 Income from Investments

	Unrestricted funds 2023 £	Total 2022 £
Rental income	18,000	15,625
Interest receivable and dividends	822	11,999
	18,822	27,624

6 Charitable activities

	2023 £	2022 £
Staff costs	81,574	95,946
Depreciation and impairment	561	561
Charitable expenditure	142,581	225,907
	224,716	322,414
Share of support costs (see note 7)	44,546	37,180
Share of governance costs (see note 7)	18,995	47,073
	288,257	406,667

7 Support costs allocated to activities

	2023	2022
	£	£
Professional fees	714	780
Printing and stationery	208	87
Insurance	38,559	30,172
Sundry	625	616
Travelling	-	3
Telephone and IT costs	4,440	5,522
Governance costs	18,995	47,073
	63,541	84,253
Analysed between:		
Charitable activities	63,541	84,253

Governance costs comprise:	2023 £	2022 £
Audit and accountancy	14,390	13,550
Legal and professional fees	4,605	33,523
	18,995	47,073

Governance costs includes payments to the auditors of £8,850 (2022- £8,388) for accounts preparation and audit fees.

8 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	61,561	61,561

9 Governors

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

No expenses were reimbursed to Governors.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Office Staff	1	1
Wardens, caretakers and cleaners	2	3
	3	4

Employment costs	2023 £	2022 £
Wages and salaries	80,841	85,118
Social security costs	3,155	8,280
Other pension costs	2,578	2,548
Social security allowance for the prior year	(5,000)	-
	81,574	95,946

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

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	53,834	(9,930)
Sale of investments	13,380	-
	67,214	(9,930)

12 Taxation

The Hospital of the Blessed Trinity, Guildford, is a registered charity and is therefore exempt from liability to taxation on its charitable activities.

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Historic chattels	Total
	£	£	£	£
Cost				
At 1 January 2023	6,100,000	5,605	666,426	6,772,031
At 31 December 2023	6,100,000	5,605	666,426	6,772,031
Depreciation and impairment				
At 1 January 2023	549,000	4,488	-	553,488
Depreciation charged in the year	61,000	561	-	61,561
At 31 December 2023	610,000	5,049	-	615,049
Carrying amount				
At 31 December 2023	5,490,000	556	666,426	6,156,982
At 31 December 2022	5,551,000	1,117	666,426	6,218,543

The freehold property represents the current value of the buildings on the land given to the Hospital on its foundation.
The historic chattels have been carried at the same value since at least 2013 and are insured for no less than this amount.
The investment properties represent freehold properties within the historic curtilage of the Hospital, which are not used for residents but are let commercially.

14 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	1,400,000

The properties were reviewed in 2021 with commercial property advisers, Owen Isherwood, in relation to the rental values, yields, void periods, tenant incentives and costs of refurbishment. They estimated each property's value, concluding that fair value as at 31 December 2021 was £1,400,000.

There were no revaluation adjustments to make for the years ending 31 December 2022 or 31 December 2023.

	2023	2022
	£	£
Freehold	1,400,000	1,400,000

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,044,332
Additions	1,051,134
Valuation changes	53,780
Disposals	(1,037,700)
At 31 December 2023	1,111,546
Carrying amount	
At 31 December 2023	1,111,546
At 31 December 2022	1,044,332

16 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	1,111,546	1,044,332

17 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	10,968	6,874
Prepayments and accrued Income	3,003	3,003
	13,971	9,877

18 Loans and overdrafts

	2023 £	2022 £
Other loans	126,300	129,788
Payable after one year	126,300	129,788

The long-term loans are secured by a legal charge over the properties.

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,063	2,072
Trade creditors	9,352	-
Other creditors	31,307	1,174
Accruals and deferred income	19,368	19,368
	62,090	22,614

20 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	2,578	2,548

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

21 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
Permanent endowments			
Property	7,617,426	(61,000)	7,556,426

Previous year:	At 1 January 2022	Resources expended	At 31 December 2022
	£	£	£
Permanent endowments			
Property	7,678,426	(61,000)	7,617,426

22 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 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	136,853	-	-	-	136,853
Day to day property and maintenance reserve	40,000	-	-	-	40,000
General funds	864,175	331,615	(293,233)	67,214	969,771
	1,041,028	331,615	(293,233)	67,214	1,146,624

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	136,853	-	-	-	136,853
Day to day property and maintenance reserve	40,000	-	-	-	40,000
General funds	975,770	310,142	(411,807)	(9,930)	864,175
	1,152,623	310,142	(411,807)	(9,930)	1,041,028

23 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	556	6,156,426	6,156,982	1,117	6,217,426	6,218,543
Investment properties	-	1,400,000	1,400,000	-	1,400,000	1,400,000
Investments	1,111,546	-	1,111,546	1,044,332	-	1,044,332
Current assets/(liabilities)	160,822	-	160,822	125,367	-	125,367
Long term liabilities	(126,300)	-	(126,300)	(129,788)	-	(129,788)
	1,146,624	7,556,426	8,703,050	1,041,028	7,617,426	8,658,454

24 Financial commitments, guarantees and contingent liabilities

As at 31 December 2023 the charity had no commitments for capital expenditure in 2023 (2022: nil).
The cost of building an annex onto the original building in 1984 was partly financed by a Housing Association grant. Should the annex ever be sold, any amount received up to the level of the original grant would have to be repaid. The trustee has no intention of selling the building and therefore this contingency is unlikely to happen.

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Remuneration of key management personnel in the year was £51,452 (2022: £50,177).

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

England & Wales - Charity number 201631

Accounts

Charity registration number 201631

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Abbot's Hospital Trustee Company Ltd

The following were Governors during the year to 31 December 2022:

Governors	J Cox	
	D McCann	
	C Mullis	
	L Spencer	
	Rev M Woodward	
	The Mayor of Guildford	
	R Bruce	
	S Shaw	
	P O'Dwyer	
	Rev Father N Roberts	
	W P Savage	
	M Peters	(Resigned 5 January 2022)

The Governors are all members and Directors of Abbot's Hospital Trustee Company Ltd (Limited by guarantee and registered in England No 05814686)

Master	I Bowler
Charity number	201631
Registered office	High Street Guildford GU1 3AJ
Auditor	Alliotts LLP 13-21 High Street Guildford Surrey GU1 3DL
Bankers	Lloyds Bank plc PO Box 3, 147 High Street Guildford
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Governors, acting on behalf of the corporate trustee, Abbots' Hospital Trustee Company, present their report and financial statements for the year ended 31 December 2022.

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 Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Hospital of the Blessed Trinity, Guildford (generally known as Abbot's Hospital) is a registered charity. As an Almshouse and a member of the Almshouse Association, its object is to provide sheltered accommodation for elderly people of limited means.

To this end it holds endowment property and applies the income from this and from other sources to the management, maintenance, improvement or rebuilding of the buildings and, subject to meeting these costs, otherwise applies the income for the benefit of the residents of the Almshouse.

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

In meeting this object, the Board considers that Abbot's Hospital provides public benefit in line with the guidance issued by the Charity Commission.

Achievements and performance

Abbot's Hospital was founded in 1619 to provide homes for elderly people in need who have a close connection with the borough of Guildford. This core mission has been delivered continuously over the past four hundred years and is still the first of two responsibilities of the Master and his staff under the oversight of a board of volunteer Governors.

The Year in Review

Five new residents were welcomed during the year. Sadly two long-standing residents died; they are much missed. The year was less affected by Covid 19 than 2021, although sensible and appropriate precautions were still in place. The Governors' primary concern is the welfare of the residents, so some social events were still curtailed, but coffee mornings have fully restarted, outings have taken place, a tea party was held for Her Majesty the Queen's platinum jubilee, and the Gaudy Lunch and Christmas lunch took place again.

The second most important duty of the Governors and staff remains the upkeep and maintenance of the historic buildings and their contents. As part of the Planned Maintenance programme in respect of the fabric of the buildings which is the outcome of a Quinquennial report, the repointing work on the outside North wall of the upper courtyard was completed.

Governance generally continued to be exercised by meetings of the Finance & Property and House Groups, both of whom reported into the regular meetings of the main Board. In addition there are subcommittees for Heritage and for Property which report to the House and Finance Committees respectively. The Board currently comprises thirteen Governors. All Governors gratefully acknowledge the contribution made throughout the year by the Master and his team, professional advisers, contractors, volunteers, the wider community of Guildford and the residents themselves to the life of the Hospital.

Fundraising Activities

The charity's main fundraising activity has been guided tours hosted by volunteers during the summer months. Paying tours resumed during 2022. Following the death of Her Majesty The Queen, Heritage Week in Guildford in September was cancelled. In anticipation of a possible campaign to raise money to refurbish the Old Cloth Hall to create further residential accommodation, the charity has taken professional advice.

Financial review

The charity's net expenditure for the year, before investment losses, was £162,675 (2021: £146,273).

There were investment losses from listed investments of £9,930 (2021: £116,685 gains) and a reduction in the valuation of investment properties of £nil (2021: £50,000).

Net movement in funds for the year was a negative £172,605 (2021: £79,588 negative).

Net funds at 31 December 2022 stood at £8,658,454 (2021: £8,831,049) represented by unrestricted funds of £1,041,028 (2021: £1,152,623) and endowed funds of £7,617,426 (2021: £7,678,426).

The problems of the commercial retail sector continue to be very severe. Essential maintenance work on 165 High Street has been completed to enable the building to be re-let. The Governors do not consider the Old Cloth Hall can be re-let commercially and are exploring other options including to convert it to further residential accommodation. An application during the year for funding from the National Lottery Heritage Fund was unfortunately unsuccessful. Other options are being considered.

Other than the impact of maintenance to the commercial properties, expenditure was broadly in line with expectations.

The Governors consider that 2023 will remain challenging although the charity's reserves remain strong.

Reserves Policy

The majority of the Charity's reserves are represented by buildings. Free reserves are represented by unrestricted funds totalling £1,041,028 from which should be deducted those tied up in fixtures and fittings and in designated funds. This equates to £863,058, which the Governors consider to be adequate in light of the substantial property repairs and maintenance commitments including the balance of the Planned Maintenance Programme and possible future capital expenditure on the Old Cloth Hall.

Investment Policy

The charity is required to invest monies not needed for immediate working purposes. The Governors determine from time to time whether this should be in bank deposits or longer term investments and when and whether they should seek outside advice. The Governors have reviewed the Hospital's investment portfolio, and are in the process of moving towards a greater emphasis on global equities for long term growth.

Risk Management Arrangements

The House and the Finance & Property groups review at each meeting the relevant risks facing the Hospital, in the light of the procedures designed to minimise them. The Board of Governors also review risks on a regular basis.

Structure, governance and management

Abbot's Hospital Trustee Company administers the Charity in accordance with the Hospital of the Blessed Trinity (Guildford) Charity Scheme Confirmation Act, 1953 and Schemes of 18 February 1965 and 20 December 1985, as amended by Schemes of 29 May 1991 and 1 February 2007 and 22 April 2010.

The Governors of the Hospital are directors of the Trustee Company. Five of them are appointed ex officio, the Mayor of Guildford, the Rectors of each of the ecclesiastic parishes of Holy Trinity with St Mary Guildford, St Nicolas and St John's Stoke Church, Guildford, and the Headmaster of the Royal Grammar School, Guildford, all for the time being. The remainder, who must be persons residing or carrying on business in or near the Borough of Guildford are co-opted by the Board, subject to the approval of the Archbishop of Canterbury.

The full Board meets at least three times each year, and sub-groups of Governors, in particular the House Group and the Finance & Property Group, meet regularly. Individually, Governors meet residents at weekly Coffee Mornings and at other times.

Day to day management and administration of the Charity is delegated by the Board to the Master, who is assisted by a Warden and two part-time staff; the Master reports to the Chairman of the Board.

Status

When the Hospital's application for removal from the Register of Social Landlords was granted in 2009 this was on the understanding that if the Hospital decides in the future to dispose of property, land or an interest in land (whether publicly funded or not) consent from the Tenants Services Authority, now Homes England, must be sought in accordance with Section 9(6) of the Housing Act 1996, and that residents would continue to have access to an approved Ombudsman Scheme in accordance with Section 51(d).

History

The Hospital was founded in 1619 by George Abbot, who was born in a cottage at the bottom of the High Street in 1562, and educated at the Royal Grammar School, Guildford. After a distinguished career as an Oxford academic, which included helping to prepare the great Authorised Version of the Bible in 1611, he was appointed Archbishop of Canterbury in that year.

He looked for ways to devote some of his wealth to some charitable purpose, or as he put it himself, "to leave behind me a posterity some monument of my thankfulness to my Creator". Wondering what to do, he found his "affection leading me to the Town of Guildford, where I was born, and where my aged Parents lived many years with good report", and in 1614 he declared his plan to build an almshouse in the town.

In 1618 he bought land between the High Street and what is now North Street and on 6 April 1619 he laid the first stone of his new Hospital. The first Brothers and Sisters (residents) arrived in 1622.

In 1984 new, self-contained flats in the Hospital gardens were opened, to give each resident separate kitchen, bathroom and sitting facilities. The original single rooms in the Upper Courtyard were turned into large Flats designed for married couples, the first of whom took up residence in 1989.

Since 2012, after the extensive building and conversion works of the 1980s, the inclusion in 2009 of the former Porter's Cottage as resident accommodation and the conversion of the former Master's lodgings for resident use, the Hospital's maximum capacity is for thirty residents.

The Governors' report was approved by the Board of Governors.

CMullis

CMullis (Oct 31, 2023 00:13 GMT)

C Mullis
Chairman of Governors
Dated: 31/10/2023.....

DB McCann

DB McCann (Oct 31, 2023 10:23 GMT)

D McCann
Leader of the Finance & Property Group
Dated: 31/10/2023.....

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Governors , acting on behalf of the corporate trustee, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Opinion

We have audited the financial statements of Hospital of the Blessed Trinity, Guildford (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 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 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Governors 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 Governors 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Governors' 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation, employment, housing, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team 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 where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with the Homes and Communities Agency, HMRC etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Use of our report

This report is made solely to the charity's Governors, 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 Governors those matters we are required to state to them in an auditors' 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP

31/10/2023

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	**3**	3,572	-	3,572	876
Charitable activities	**4**	278,946	-	278,946	260,022
Income from Investments	**5**	27,624	-	27,624	27,801
Total income		310,142	-	310,142	288,699
Expenditure on:					
Raising funds		-	61,000	61,000	61,000
Charitable activities	**6**	406,677	-	406,677	368,725
Material other expenditure		5,140	-	5,140	5,247
Total expenditure		411,817	61,000	472,817	434,972
Net gains/(losses) on investments	**10**	(9,930)	-	(9,930)	66,685
Net movement in funds		(111,605)	(61,000)	(172,605)	(79,588)
Fund balances at 1 January 2022		1,152,623	7,678,426	8,831,049	8,910,637
Fund balances at 31 December 2022		1,041,028	7,617,426	8,658,454	8,831,049

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

All income and expenditure derive from continuing activities.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:				
Donations and legacies	**3**	876	-	876
Charitable activities	**4**	260,022	-	260,022
Income from Investments	**5**	27,801	-	27,801
Total income		288,699	-	288,699
Expenditure on:				
Raising funds		-	61,000	61,000
Charitable activities	**6**	368,725	-	368,725
Material other expenditure		5,247	-	5,247
Total expenditure		373,972	61,000	434,972
Net gains/(losses) on investments	**10**	116,685	(50,000)	66,685
Net movement in funds		31,412	(111,000)	(79,588)
Fund balances at 1 January 2021		1,121,211	7,789,426	8,910,637
Fund balances at 31 December 2021		1,152,623	7,678,426	8,831,049

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		6,218,543		6,280,104
Investment properties	**13**		1,400,000		1,400,000
Investments	**14**		1,044,332		1,054,263
			8,662,875		8,734,367
Current assets					
Debtors	**16**	9,877		7,751	
Cash at bank and in hand		138,104		287,659	
		147,981		295,410	
Creditors: amounts falling due within one year	**18**	(22,614)		(65,592)	
Net current assets			125,367		229,818
Total assets less current liabilities			8,788,242		8,964,185
Creditors: amounts falling due after more than one year			(129,788)		(133,136)
Net assets			8,658,454		8,831,049
Capital funds					
Endowment funds - general					
General endowment funds	**19**		7,617,426		7,678,426
Income funds					
Unrestricted funds					
Designated funds	**21**	176,853		176,853	
General unrestricted funds		864,175		975,770	
			1,041,028		1,152,623
			8,658,454		8,831,049

The financial statements were approved by the Governors on 31/10/2023

CMullis

CMullis (Oct 31, 2023 00:13 GMT)

C Mullis

On behalf of the Trustee

1 Accounting policies

Charity information

Hospital of the Blessed Trinity, Guildford is a charity registered in England and Wales , number 201631. The registered and operating address is Abbots Hospital, High Street, Guildford, Surrey GU1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

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.

1.5 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	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Historic chattels	No depreciation charged

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 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 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at 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 Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	**2021**
	£	**£**
Donations and gifts	3,572	876

4 Charitable activities

	2022	2021
	£	£
Charitable residential income from residents	278,946	260,022

5 Income from Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Rental income	15,625	15,743
Interest receivable and dividends	11,999	12,058
	27,624	27,801

6 Charitable activities

	2022	**2021**
	£	**£**
Staff costs	95,946	92,516
Depreciation and impairment	561	561
Charitable expenditure	225,917	210,605
	322,424	303,682
Share of support costs (see note 7)	37,180	42,877
Share of governance costs (see note 7)	47,073	22,166
	406,677	368,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Professional fees	780	-	780	5,235	-	5,235
Printing and stationery	87	-	87	97	-	97
Insurance	30,172	-	30,172	28,315	-	28,315
Sundry	616	-	616	303	-	303
Travelling	3	-	3	-	-	-
Telephone and IT costs	5,522	-	5,522	8,927	-	8,927
Audit and accountancy	-	13,550	13,550	-	13,375	13,375
Governors' expenses	-	-	-	-	193	193
Legal and professional fees	-	33,523	33,523	-	8,598	8,598
	37,180	47,073	84,253	42,877	22,166	65,043
Analysed between						
Charitable activities	37,180	47,073	84,253	42,877	22,166	65,043

Governance costs includes payments to the auditors of £8,388 (2021- £6,990) for accounts preparation and audit fees.

8 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.
Expenses totalling £nil (2021 - £193) were reimbursed to Governors for travel, insurance and sundries.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Office Staff	1	1
Wardens, caretakers and cleaners	3	3
	4	4

Employment costs	2022 £	2021 £
Wages and salaries	85,118	87,866
Social security costs	8,280	2,447
Other pension costs	2,548	2,203
	95,946	92,516

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

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(9,930)	116,685	-	116,685
Revaluation of investment properties	-	-	(50,000)	(50,000)
	(9,930)	116,685	(50,000)	66,685

11 Taxation

The Hospital of the Blessed Trinity, Guildford, is a registered charity and is therefore exempt from liability to taxation on its charitable activities.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Historic chattels	Total
	£	£	£	£
Cost				
At 1 January 2022	6,100,000	5,605	666,426	6,772,031
At 31 December 2022	6,100,000	5,605	666,426	6,772,031
Depreciation and impairment				
At 1 January 2022	488,000	3,927	-	491,927
Depreciation charged in the year	61,000	561	-	61,561
At 31 December 2022	549,000	4,488	-	553,488
Carrying amount				
At 31 December 2022	5,551,000	1,117	666,426	6,218,543
At 31 December 2021	5,612,000	1,678	666,426	6,280,104

The freehold property represents the current value of the buildings on the land given to the Hospital on its foundation.
The historic chattels have been carried at the same value since at least 2013 and are insured for no less than this amount.
The investment properties represent freehold properties within the historic curtilage of the Hospital, which are not used for residents but are let commercially.

13 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	1,400,000

The properties were reviewed in 2021 with commercial property advisers, Owen Isherwood, in relation to the rental values, yields, void periods, tenant incentives and costs of refurbishment. They estimated each property's value, concluding that fair value as at 31 December 2021 was £1,400,000, a reduction of £50,000 over 12 months.

There were no revaluation adjustments to make for the 31 December 2022 year.

	2022	2021
	£	£
Freehold	1,400,000	1,400,000

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,054,263
Additions	47,060
Valuation changes	(7,045)
Disposals	(49,946)
At 31 December 2022	1,044,332
Carrying amount	
At 31 December 2022	1,044,332
At 31 December 2021	1,054,263

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through the Statement of Financial Activities	1,044,332	1,054,263

16 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	6,874	4,748
Prepayments and accrued income	3,003	3,003
	9,877	7,751

17 Loans and overdrafts

	2022 £	2021 £
Other loans	129,788	133,136
Payable after one year	129,788	133,136

The long-term loans are secured by a legal charge over the properties.

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	2,072	2,042
Other creditors	1,174	1,064
Accruals and deferred income	19,368	62,486
	22,614	65,592

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Resources expended	Revaluations gains and losses	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Property	7,789,426	(61,000)	(50,000)	7,678,426	(61,000)	7,617,426
	7,789,426	(61,000)	(50,000)	7,678,426	(61,000)	7,617,426

20 Restricted funds

The restricted fund was set up for the 400th anniversary celebrations in 2019 and associated projects in the year.

21 Designated funds

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

				Movement in funds	
	Balance at 1 January 2021	Resources expended	Balance at 1 January 2022	Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	174,455	(37,602)	136,853	-	136,853
Day to day property and maintenance reserve	40,000	-	40,000	-	40,000
	214,455	(37,602)	176,853	-	176,853

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,117	6,217,426	6,218,543	1,678	6,278,426	6,280,104
Investment properties	-	1,400,000	1,400,000	-	1,400,000	1,400,000
Investments	1,044,332	-	1,044,332	1,054,263	-	1,054,263
Current assets/(liabilities)	125,367	-	125,367	229,818	-	229,818
Long term liabilities	(129,788)	-	(129,788)	(133,136)	-	(133,136)
	1,041,028	7,617,426	8,658,454	1,152,623	7,678,426	8,831,049

23 Financial commitments, guarantees and contingent liabilities

As at 31 December 2022 the charity had no commitments for capital expenditure in 2022. (2021: £92,563).

The cost of building an annex onto the original building in 1984 was partly financed by a Housing Association grant. Should the annex ever be sold, any amount received up to the level of the original grant would have to be repaid. The trustee has no intention of selling the building and therefore this contingency is unlikely to happen.

24 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Remuneration of key management personnel in the year was £43,967 (2021: £42,829).

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

England & Wales - Charity number 201631

Accounts

Charity registration number 201631

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Abbot's Hospital Trustee Company Ltd	
The following were Governors during the year to 31 December 2021:		
Governors	Rev R Cotton	
	J Cox	
	A Gunning	
	D McCann	
	C Mullis	
	L Spencer	
	Rev M Woodward	
	The Mayor of Guildford	
	R Bruce	
	S Shaw	
	P O'Dwyer	
	Rev Father N Roberts	(Appointed 7 September 2021)
	W P Savage	(Appointed 24 June 2021)
	S Mundy	(Resigned 25 August 2021)
	M Peters	(Resigned 5 January 2022)

The Governors are all members and Directors of Abbot's Hospital Trustee Company Ltd (Limited by guarantee and registered in England No 05814686)

Master	I Bowler
Charity number	201631
Registered office	High Street Guildford GU1 3AJ
Auditor	Alliotts LLP 13-21 High Street Guildford Surrey GU1 3DL
Bankers	Lloyds Bank plc PO Box 3, 147 High Street Guildford
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Governors, acting on behalf of the corporate trustee, Abbots' Hospital Trustee Company, present their report and financial statements for the year ended 31 December 2021.

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 Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Hospital of the Blessed Trinity, Guildford (generally known as Abbot's Hospital) is a registered charity. As an Almshouse and a member of the Almshouse Association, its object is to provide sheltered accommodation for elderly people of limited means.

To this end it holds endowment property and applies the income from this and from other sources to the management, maintenance, improvement or rebuilding of the buildings and, subject to meeting these costs, otherwise applies the income for the benefit of the residents of the Almshouse.

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

In meeting this object, the Board considers that Abbot's Hospital provides public benefit in line with the guidance issued by the Charity Commission.

Achievements and performance

Abbot's Hospital was founded in 1619 to provide homes for elderly people in need who have a close connection with the borough of Guildford. This core mission has been delivered continuously over the past four hundred years and is still the first of two responsibilities of the Master and his staff under the oversight of a board of volunteer Governors.

The Year in Review

The past year has inevitably been completely overshadowed by the impact of Covid 19. The Governors' primary concern is the welfare of the residents, and stringent measures have been taken to ensure, as far as possible, that the virus has been, and is, kept from entering the Hospital. While this has essentially been successful, it has inevitably meant that the activities of the residents have been severely curtailed. The Governors are very grateful for their forbearance in this difficult time. It has also meant that organised activities such as coffee mornings, musical evenings and the Gaudy lunch were abandoned. Social events have restarted, initially outside and then indoors subject to appropriate restrictions on social distancing.

The second most important duty of the Governors and staff remains the upkeep and maintenance of the historic buildings and their contents. As part of the Planned Maintenance programme in respect of the fabric of the buildings which is the outcome of a Quinquennial report, some work has been done to repoint part of the outside North wall of the upper courtyard along with some work on the tower roof and other areas for weatherproofing.

Governance generally continued to be exercised by meetings of the Finance & Property Group and the House Group, each of whom reported into the regular meetings of the main Board. In addition there are subcommittees for Heritage and for Property which report to the House and Finance Committees respectively. The Board currently comprises thirteen Governors. All Governors gratefully acknowledge the contribution made throughout the year by the Master and his team, professional advisers, contractors, volunteers, the wider community of Guildford and the residents themselves to the life of the Hospital.

Fundraising Activities
In normal circumstances the charity's main fundraising activity has been guided tours hosted by volunteers during the summer months. No paying tours took place during 2021 although the Hospital was open for free during Heritage Week and received over 200 visitors. In anticipation of a possible campaign to raise money to refurbish the Old Cloth Hall to create further residential accommodation, the charity is continuing to take professional advice.

Financial review
The charity's net expenditure for the year, before investment losses, was £146,273 (2020: £68,726).

There were investment gains from listed investments of £116,685 (2020: £72,304 losses) and a reduction in the valuation of investment properties of £50,000 (2020: £400,000).

Net movement in funds for the year was a negative £79,588 (2020: £541,030 negative).

Net funds at 31 December 2021 stood at £8,831,049 (2020: £8,910,637) represented by unrestricted funds of £1,152,623 (2020: £1,121,211) and endowed funds of £7,678,426 (2020: £7,789,426).

Income from residents has increased in part because the Master's lodgings have been converted into an additional flat for resident beneficiaries.

The impact of Covid 19 on the commercial retail sector continues to be very severe. Essential maintenance work on 165 High Street was commenced (and has now been completed) to enable the building to be re-let. The Governors do not consider the Old Cloth Hall can be re-let commercially and are exploring options to convert it to further residential accommodation.
Other than the impact of maintenance to the commercial properties, expenditure was broadly in line with expectations.

The Governors consider that 2022 will remain challenging although the charity's reserves remain strong.

Reserves Policy
The majority of the Charity's reserves are represented by buildings. Free reserves are represented by unrestricted funds totalling £1,152,623 from which should be deducted those tied up in fixtures and fittings and in designated funds. This equates to £936,490, which the Governors consider to be adequate in light of the substantial property repairs and maintenance commitments including the balance of the Planned Maintenance Programme and possible future capital expenditure on the Old Cloth Hall.

Investment Policy
The charity is required to invest monies not needed for immediate working purposes. The Governors determine from time to time whether this should be in bank deposits or longer term investments and when and whether they should seek outside advice. The Governors have reviewed the Hospital's investment portfolio, and are in the process of moving towards a greater emphasis on global equities for long term growth.

Risk Management Arrangements
Each year a health and safety risk assessment is carried out by two Governors, in association with the Master. Contingency planning is ongoing, in line with the guidance issued by HM Government's Civil Contingencies Secretariat. The House and the Finance & Property groups review at each meeting the relevant risks facing the Hospital, in the light of the procedures designed to minimise them. The Board of Governors also review risks on a regular basis.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management
Abbot's Hospital Trustee Company administers the Charity in accordance with the Hospital of the Blessed Trinity (Guildford) Charity Scheme Confirmation Act, 1953 and Schemes of 18 February 1965 and 20 December 1985, as amended by Schemes of 29 May 1991 and 1 February 2007 and 22 April 2010.

The Governors of the Hospital are directors of the Trustee Company. Five of them are appointed ex officio, the Mayor of Guildford, the Rectors of each of the ecclesiastic parishes of Holy Trinity with St Mary Guildford, St Nicolas and St John's Stoke Church, Guildford, and the Headmaster of the Royal Grammar School, Guildford, all for the time being. The remainder, who must be persons residing or carrying on business in or near the Borough of Guildford are co-opted by the Board, subject to the approval of the Archbishop of Canterbury.

The full Board meets at least three times each year, and sub-groups of Governors, in particular the House Group and the Finance & Property Group, meet regularly. Individually, Governors meet residents at weekly Coffee Mornings and at other times.

Day to day management and administration of the Charity is delegated by the Board to the Master, who is assisted by a Warden and two part-time staff; the Master reports to the Chairman of the Board.

Status
When the Hospital's application for removal from the Register of Social Landlords was granted in 2009 this was on the understanding that if the Hospital decides in the future to dispose of property, land or an interest in land (whether publicly funded or not) consent from the Tenants Services Authority, now Homes England, must be sought in accordance with Section 9(6) of the Housing Act 1996, and that residents would continue to have access to an approved Ombudsman Scheme in accordance with Section 51(d).

History
The Hospital was founded in 1619 by George Abbot, who was born in a cottage at the bottom of the High Street in 1562, and educated at the Royal Grammar School, Guildford. After a distinguished career as an Oxford academic, which included helping to prepare the great Authorised Version of the Bible in 1611, he was appointed Archbishop of Canterbury in that year.

He looked for ways to devote some of his wealth to some charitable purpose, or as he put it himself, "to leave behind me a posterity some monument of my thankfulness to my Creator". Wondering what to do, he found his "affection leading me to the Town of Guildford, where I was born, and where my aged Parents lived many years with good report", and in 1614 he declared his plan to build an almshouse in the town.

In 1618 he bought land between the High Street and what is now North Street and on 6 April 1619 he laid the first stone of his new Hospital. The first Brothers and Sisters (residents) arrived in 1622.

In 1984 new, self-contained flats in the Hospital gardens were opened, to give each resident separate kitchen, bathroom and sitting facilities. The original single rooms in the Upper Courtyard were turned into large Flats designed for married couples, the first of whom took up residence in 1989.

Since 2012, after the extensive building and conversion works of the 1980s, the inclusion in 2009 of the former Porter's Cottage as resident accommodation and the conversion of the former Master's lodgings for resident use, the Hospital's maximum capacity is for thirty residents.

The Governors' report was approved by the Board of Governors.

.....
C Mullis
Chairman of Governors
Dated: 18.8.22

.....
D McCann
Leader of the Finance & Property Group
Dated: 19.8.22

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Governors , acting on behalf of the corporate trustee, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Opinion

We have audited the financial statements of Hospital of the Blessed Trinity, Guildford (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 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 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Governors 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 Governors 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Governors' 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation, employment, housing, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team 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 where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with the Homes and Communities Agency, HMRC etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Use of our report

This report is made solely to the charity's Governors, 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 Governors those matters we are required to state to them in an auditors' 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts

26.8.2022

Alliotts LLP

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	876	-	876	13,108
Charitable activities	4	260,022	-	260,022	262,857
Income from Investments	5	27,801	-	27,801	47,402
Total income		288,699	-	288,699	323,367
Expenditure on:					
Raising funds		-	61,000	61,000	61,000
Charitable activities	6	368,725	-	368,725	325,727
Material other expenditure		5,247	-	5,247	5,366
Total resources expended		373,972	61,000	434,972	392,093
Net gains/(losses) on investments	10	116,685	(50,000)	66,685	(472,304)
Net movement In funds		31,412	(111,000)	(79,588)	(541,030)
Fund balances at 1 January 2021		1,121,211	7,789,426	8,910,637	9,451,667
Fund balances at 31 December 2021		1,152,623	7,678,426	8,831,049	8,910,637

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

All income and expenditure derive from continuing activities.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:					
Donations and legacies	3	2,489	10,619	-	13,108
Charitable activities	4	262,857	-	-	262,857
Income from Investments	5	47,402	-	-	47,402
Total income		312,748	10,619	-	323,367
Expenditure on:					
Raising funds		-	-	61,000	61,000
Charitable activities	6	325,727	-	-	325,727
Material other expenditure		5,366	-	-	5,366
Total resources expended		331,093	-	61,000	392,093
Net gains/(losses) on investments	10	(72,304)	-	(400,000)	(472,304)
Net incoming/(outgoing) resources before transfers		(90,649)	10,619	(461,000)	(541,030)
Gross transfers between funds		10,619	(10,619)	-	-
Net movement in funds		(80,030)	-	(461,000)	(541,030)
Fund balances at 1 January 2020		1,201,241	-	8,250,426	9,451,667
Fund balances at 31 December 2020		1,121,211	-	7,789,426	8,910,637

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		6,280,104		6,341,665
Investment properties	13		1,400,000		1,450,000
Investments	14		1,054,263		937,578
			8,734,367		8,729,243
Current assets					
Debtors	16	7,751		10,123	
Cash at bank and in hand		287,659		334,443	
		295,410		344,566	
Creditors: amounts falling due within one year	18	(65,592)		(26,820)	
Net current assets			229,818		317,746
Total assets less current liabilities			8,964,185		9,046,989
Creditors: amounts falling due after more than one year			(133,136)		(136,352)
Net assets			8,831,049		8,910,637
Capital funds					
Endowment funds - general					
General endowment funds	19		7,678,426		7,789,426
Income funds					
Unrestricted funds					
Designated funds	21	176,853		214,455	
General unrestricted funds		975,770		906,756	
			1,152,623		1,121,211
			8,831,049		8,910,637

The financial statements were approved by the Governors on 11.7.22

C Mullis

C Mullis
On behalf of the Trustee

1 Accounting policies

Charity information

Hospital of the Blessed Trinity, Guildford is a charity registered in England and Wales , number 201631. The registered and operating address is Abbots Hospital, High Street, Guildford, Surrey GU1 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

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

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

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

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

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.

1.5 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	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Historic chattels	No depreciation charged

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 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 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at 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 Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	876	2,489	10,619	13,108

4 Charitable activities

	2021	2020
	£	£
Charitable residential income from residents	260,022	262,857

5 Income from Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Rental income	15,743	30,608
Interest receivable and dividends	12,058	16,794
	27,801	47,402

6 Charitable activities

	2021	**2020**
	£	**£**
Staff costs	92,516	115,090
Depreciation and impairment	561	561
Charitable expenditure	210,605	133,958
	303,682	249,609
Share of support costs (see note 7)	42,877	40,851
Share of governance costs (see note 7)	22,166	35,267
	368,725	325,727

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Professional fees	5,235	-	5,235	4,297	-	4,297
Printing and stationery	97	-	97	346	-	346
Insurance	28,315	-	28,315	23,398	-	23,398
Sundry	303	-	303	730	-	730
Telephone and IT costs	8,927	-	8,927	12,080	-	12,080
Audit and accountancy	-	13,375	13,375	-	10,925	10,925
Governors' expenses	-	193	193	-	580	580
Legal and professional fees	-	8,598	8,598	-	23,762	23,762
	42,877	22,166	65,043	40,851	35,267	76,118
Analysed between						
Charitable activities	42,877	22,166	65,043	40,851	35,267	76,118

Governance costs includes payments to the auditors of £6,990 (2020- £6,123) for accounts preparation and audit fees.

8 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.
Expenses totalling £193 (2020 - £330) were reimbursed to Governors for travel, insurance and sundries.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office Staff	1	1
Wardens, caretakers and cleaners	3	3
	4	4

Employment costs	2021 £	2020 £
Wages and salaries	87,866	106,438
Social security costs	2,447	7,253
Other pension costs	2,203	1,399
	92,516	115,090

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

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	116,685	-	116,685	(72,304)	-	(72,304)
Revaluation of investment properties	-	(50,000)	(50,000)	-	(400,000)	(400,000)
	116,685	(50,000)	66,685	(72,304)	(400,000)	(472,304)

11 Taxation

The Hospital of the Blessed Trinity, Guildford, is a registered charity and is therefore exempt from liability to taxation on its charitable activities.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Historic chattels	Total
	£	£	£	£
Cost				
At 1 January 2021	6,100,000	5,605	666,426	6,772,031
At 31 December 2021	6,100,000	5,605	666,426	6,772,031
Depreciation and impairment				
At 1 January 2021	427,000	3,366	-	430,366
Depreciation charged in the year	61,000	561	-	61,561
At 31 December 2021	488,000	3,927	-	491,927
Carrying amount				
At 31 December 2021	5,612,000	1,678	666,426	6,280,104
At 31 December 2020	5,673,000	2,239	666,426	6,341,665

The freehold property represents the current value of the buildings on the land given to the Hospital on its foundation.
The historic chattels represent the current insured value of the Hospital's historic artefacts.
The investment properties represent freehold properties within the historic curtilage of the Hospital, which are not used for residents but are let commercially.

13 Investment property

	2021
	£
Fair value	
At 1 January 2021	1,450,000
Net gains or losses through fair value adjustments	(50,000)
At 31 December 2021	1,400,000

The properties were reviewed with commercial property advisers, Owen Isherwood, in relation to the rental values, yields, void periods, tenant incentives and costs of refurbishment. They have estimated each property's value, concluding that fair value as at 31 December 2021 was £1,400,000, a reduction of £50,000 over 12 months.

	2021	2020
	£	£
Freehold	1,400,000	1,450,000

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021 & 31 December 2021	937,578
Carrying amount	
At 31 December 2021	937,578
At 31 December 2020	937,578

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,054,263	937,578

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,748	5,132
Prepayments and accrued income	3,003	4,991
	7,751	10,123

17 Loans and overdrafts

	2021 £	2020 £
Other loans	133,136	136,352
Payable after one year	133,136	136,352

The long-term loans are secured by a legal charge over the properties.

18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	2,042	1,333
Other creditors	1,064	748
Accruals and deferred income	62,486	24,739
	65,592	26,820

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds					Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Property	8,250,426	-	(61,000)	-	(400,000)	7,789,426	-	(61,000)	-	(50,000)	7,678,426
	8,250,426	-	(61,000)	-	(400,000)	7,789,426	-	(61,000)	-	(50,000)	7,678,426

20 Restricted funds

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

	Movement in funds			Movement in funds		
	Balance at 1 January 2020	Incoming resources	Transfers	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£	£
National Heritage Lottery Fund	-	10,619	(10,619)	-	-	-

The restricted fund was set up for the 400th anniversary celebrations in 2019 and associated projects in the year.

21 Designated funds

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

	Balance at 1 January 2020	Resources expended	Balance at 1 January 2021	Resources expended	Balance at 31 December 2021
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	178,048	(3,593)	174,455	(37,602)	136,853
Day to day property and maintenance reserve	40,000	-	40,000	-	40,000
	218,048	(3,593)	214,455	(37,602)	176,853

22 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:							
Tangible assets	1,678	6,278,426	6,280,104	2,239	-	6,339,426	6,341,665
Investment properties	-	1,400,000	1,400,000	-	-	1,450,000	1,450,000
Investments	1,054,263	-	1,054,263	937,578	-	-	937,578
Current assets/(liabilities)	229,818	-	229,818	317,746	-	-	317,746
Long term liabilities	(133,136)	-	(133,136)	(136,352)	-	-	(136,352)
	1,152,623	7,678,426	8,831,049	1,121,211	-	7,789,426	8,910,637

23 Financial commitments, guarantees and contingent liabilities

As at 31 December 2021 the charity had commitments of £92,563 for capital expenditure in 2022. (2020: nil).
The cost of building an annex onto the original building in 1984 was partly financed by a Housing Association grant. Should the annex ever be sold, any amount received up to the level of the original grant would have to be repaid. The trustee has no intention of selling the building and therefore this contingency is unlikely to happen.

24 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Remuneration of key management personnel in the year was £42,829 (2020: £55,557).

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

England & Wales - Charity number 201631

Accounts

Charity Registration No. 201631

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Abbot's Hospital Trustee Company Ltd	
The following were Governors during the year to 31 December 2020:		
Governors	Rev R Cotton	
	J Cox	
	A Gunning	
	D McCann	
	C Mullis	
	S Mundy	
	L Spencer	
	Rev M Woodward	
	The Mayor of Guildford	
	R Bruce	
	S Shaw	
	P O'Dwyer	(Appointed 5 February 2020)
	M Peters	(Appointed 6 November 2020)
	P Smith	(Resigned 10 January 2020)
	P Souster	(Resigned 5 November 2020)
	V Payne	(Resigned 17 September 2020)

The Governors are all members and Directors of Abbot's Hospital Trustee Company Ltd (Limited by guarantee and registered in England No 05814686)

Master	I Bowler
Charity number	201631
Registered office	High Street Guildford GU1 3AJ
Auditor	Alliotts LLP 13-21 High Street Guildford Surrey GU1 3DL
Bankers	Lloyds Bank plc PO Box 3, 147 High Street Guildford
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors, acting on behalf of the corporate trustee, Abbots' Hospital Trustee Company Ltd, present their report and financial statements for the year ended 31 December 2020.

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 Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Hospital of the Blessed Trinity, Guildford (generally known as Abbot's Hospital) is a registered charity. As an Almshouse and a member of the Almshouse Association, its object is to provide sheltered accommodation for elderly people of limited means.

To this end it holds endowment property and applies the income from this and from other sources to the management, maintenance, improvement or rebuilding of the buildings and, subject to meeting these costs, otherwise applies the income for the benefit of the residents of the Almshouse.

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

In meeting this object, the Board considers that Abbot's Hospital provides public benefit in line with the guidance issued by the Charity Commission.

Achievements and performance

Abbots Hospital was founded in 1619 to provide homes for elderly people in need who have a close connection with the borough of Guildford. This core mission has been delivered continuously over the past four hundred years and is still the first of two responsibilities of the Master and his staff under the oversight of a board of volunteer Governors.

The Year in Review

The Governors are pleased to announce the appointment of a new Master, Ian Bowler, with effect from 4 January 2021.
The Governors would like to thank the outgoing Master, Michael McKechnie for his many contributions, and wish him well in his retirement.

The past year has inevitably been completely overshadowed by the impact of Covid 19. The Governors' primary concern is the welfare of the residents, and stringent measures have been taken to ensure, as far as possible, that the virus has been, and is, kept from entering the Hospital. While this has essentially been successful, it has inevitably meant that the activities of the residents have been severely curtailed. The Governors are very grateful for their forbearance in this difficult time. It has also meant that organised activities such as coffee mornings, musical evenings and the Gaudy lunch have been abandoned. It is hoped to restart social events, initially outside and then indoors subject to the rules for ending lockdown.

The second most important duty of the Governors and staff remains the upkeep and maintenance of the historic buildings and their contents. There is Planned Maintenance particularly in respect of the fabric of the buildings which is the outcome of a Quinquennial report. No work could be carried out as part of this plan in 2020. A revised programme going forward has been agreed.

Governance generally continued to be exercised by meetings of the Finance, House and Nominations Committees, all of whom reported into the regular meetings of the main Board. In addition there are subcommittees for Heritage and for Property which report to the House and Finance Committees respectively. The Board currently comprises thirteen governors. All Governors gratefully acknowledge the contribution made throughout the year by the Master and his team, professional advisers, contractors, volunteers, the wider community of Guildford and the residents themselves to the life of the Hospital.

Fundraising Activities
In normal circumstances the charity's main fundraising activity has been guided tours hosted by volunteers during the summer months. No tours took place during 2020. In anticipation of a possible campaign to raise money to refurbish the Old Cloth Hall to create further residential accommodation, the charity is taking advice from a professional fundraising organisation.

Financial review
The charity's net expenditure for the year, before investment losses, was £68,726 (2019: £87,201).

There were investment losses from listed investments of £72,304 (2019:£144,802 gains) and a reduction in the valuation of investment properties of £400,000 (2019:£310,000).

Net movement in funds for the year was a negative £541,030 (2019:£252,399 negative).

Net funds at 31 December 2020 stood at £8,910,637 (2019:£9,451,667) represented by unrestricted funds of £1,121,211 (2019:£1,201,241) and endowed funds of £7,789,426 (2019:£8,250,426).

There was an increase in rents from residents mainly because the two vacant flats were refurbished and re-let during the year.

The impact of Covid 19 on the commercial retail sector has been very severe. This has had a direct impact on investment property income. The tenants of the property in Guildford High Street have gone into liquidation. The property is being refurbished and is on the market to be re-let. The tenants of Old Cloth Hall which became vacant in 2019 have since gone into administration and any claim for dilapidations is likely to be largely irrecoverable.

Other than reduced planned maintenance because of access issues, expenditure was broadly in line with expectations.

The Governors consider that 2021 will remain challenging for commercial letting although the charity's reserves remain strong.

Reserves Policy
The majority of the Charity's reserves are represented by buildings. Free reserves are represented by unrestricted funds totalling £1,121,211 from which should be deducted those tied up in fixtures and fittings and in designated funds. This equates to £904,517, which the Governors consider to be adequate in light of the substantial property repairs and maintenance commitments including the balance of the Planned Maintenance Programme and possible future capital expenditure on the Old Cloth Hall.

Investment Policy
The charity is required to invest monies not needed for immediate working purposes. The Governors determine from time to time whether this should be in bank deposits or longer term investments and when and whether they should seek outside advice. The Governors are currently reviewing the Hospital's investment portfolio.

Risk Management Arrangements
Each year a health and safety risk assessment is carried out by two Governors, in association with the Master. Contingency planning is ongoing, in line with the guidance issued by HM Government's Civil Contingencies Secretariat. The House and the Finance & Property groups review at each meeting the relevant risks facing the Hospital, in the light of the procedures designed to minimise them. The Board of Governors also review risks on a regular basis.

Structure, governance and management

Abbot's Hospital Trustee Company administers the Charity in accordance with the Hospital of the Blessed Trinity (Guildford) Charity Scheme Confirmation Act, 1953 and Schemes of 18 February 1965 and 20 December 1985, as amended by Schemes of 29 May 1991 and 1 February 2007 and 22 April 2010.

The Governors of the Hospital are directors of the Trustee Company. Five of them are appointed ex officio, the Mayor of Guildford, the Rectors of each of the ecclesiastic parishes of Holy Trinity with St Mary Guildford, St Nicolas and St John's Stoke Church, Guildford, and the Headmaster of the Royal Grammar School, Guildford, all for the time being. The remainder, who must be persons residing or carrying on business in or near the Borough of Guildford are co-opted by the Board, subject to the approval of the Archbishop of Canterbury.

The full Board meets at least three times each year, and sub-groups of Governors, in particular the House Group and the Finance & Property Group, meet regularly. Individually, Governors meet residents at weekly Coffee Mornings and at other times.

Day to day management and administration of the Charity is delegated by the Board to the Master, who is assisted by a Warden and two part-time staff; the Master reports to the Chairman of the Board.

Status

When the Hospital's application for removal from the Register of Social Landlords was granted in 2009 this was on the understanding that if the Hospital decides in the future to dispose of property, land or an interest in land (whether publicly funded or not) consent from the Tenants Services Authority, now Homes England, must be sought in accordance with Section 9(6) of the Housing Act 1996, and that residents would continue to have access to an approved Ombudsman Scheme in accordance with Section 51(d).

History

The Hospital was founded in 1619 by George Abbot, who was born in a cottage at the bottom of the High Street in 1562, and educated at the Royal Grammar School, Guildford. After a distinguished career as an Oxford academic, which included helping to prepare the great Authorised Version of the Bible in 1611, he was appointed Archbishop of Canterbury in that year.

He looked for ways to devote some of his wealth to some charitable purpose, or as he put it himself, "to leave behind me a posterity some monument of my thankfulness to my Creator". Wondering what to do, he found his "affection leading me to the Town of Guildford, where I was born, and where my aged Parents lived many years with good report", and in 1614 he declared his plan to build an almshouse in the town.

In 1618 he bought land between the High Street and what is now North Street and on 6 April 1619 he laid the first stone of his new Hospital. The first Brothers and Sisters (residents) arrived in 1622.

In 1984 new, self-contained flats in the Hospital gardens were opened, to give each resident separate kitchen, bathroom and sitting facilities. The original single rooms in the Upper Courtyard were turned into large Flats designed for married couples, the first of whom took up residence in 1989.

Since 2012, after the extensive building and conversion works of the 1980s and the inclusion in 2009 of the former Porter's Cottage as resident accommodation, the Hospital's maximum capacity is for a Master and twenty seven residents.

The Governors' report was approved by the Board of Governors.

S Mundy
Leader of the Finance & Property Group
Dated: 24 June 2021

C Mullis
Chairman of Governors
Dated:24 June 2021

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors , acting on behalf of the corporate trustee, are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Opinion

We have audited the financial statements of Hospital of the Blessed Trinity, Guildford (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 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 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Governors 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 Governors 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Governors' 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 Governors

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors 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 Governors 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Governors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation, employment, housing, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team 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 where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with the Homes and Communities Agency, HMRC etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

Use of our report

This report is made solely to the charity's Governors, 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 Governors those matters we are required to state to them in an auditors' 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts

Alliotts LLP

24 June '21

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	3	2,489	10,619	-	13,108	39,052
Charitable activities	4	262,857	-	-	262,857	242,917
Income from Investments	5	47,402	-	-	47,402	140,654
Total Income		312,748	10,619	-	323,367	422,623
Expenditure on:						
Charitable activities	6	325,727	-	61,000	386,727	504,340
Other expenditure		5,366	-	-	5,366	5,484
Total resources expended		331,093	-	61,000	392,093	509,824
Net expenditure for the year		(18,345)	10,619	(61,000)	(68,726)	(87,201)
Net gains/(losses) on investments	10	(72,304)	-	(400,000)	(472,304)	(165,198)
Net (outgoing)/incoming resources before transfers		(90,649)	10,619	(461,000)	(541,030)	(252,399)
Gross transfers between funds		10,619	(10,619)	-	-	-
Net movement in funds		(80,030)	-	(461,000)	(541,030)	(252,399)
Fund balances at 1 January 2020		1,201,241	-	8,250,426	9,451,667	9,704,066
Fund balances at 31 December 2020		1,121,211	-	7,789,426	8,910,637	9,451,667

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

All income and expenditure derive from continuing activities.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**12**		6,341,665		6,403,226
Investment properties	**13**		1,450,000		1,850,000
Investments	**14**		937,578		1,004,832
			8,729,243		9,258,058
Current assets					
Debtors	**16**	10,123		60,905	
Cash at bank and in hand		334,443		298,356	
		344,566		359,261	
Creditors: amounts falling due within one year	**17**	(26,820)		(26,211)	
Net current assets			317,746		333,050
Total assets less current liabilities			9,046,989		9,591,108
Creditors: amounts falling due after more than one year			(136,352)		(139,441)
Net assets			8,910,637		9,451,667
Capital funds					
Endowment funds - general					
General endowment funds	**19**		7,789,426		8,250,426
Income funds					
Unrestricted funds					
Designated funds	**21**	214,455		218,048	
General unrestricted funds		906,756		983,193	
			1,121,211		1,201,241
			8,910,637		9,451,667

The financial statements were approved by the Governors on 24 June 2021

C Mullis

C Mullis

On behalf of the Trustee

1 Accounting policies

Charity information

Hospital of the Blessed Trinity, Guildford is a charity registered in England and Wales , number 201631. The registered and operating address is Abbots Hospital, High Street, Guildford, Surrey GU1 3AJ.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors 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 Governors in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

1.5 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	Straight line over 50 years
Fixtures and fittings	Straight line over 10 years
Historic chattels	No depreciation charged

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 net income/(expenditure) for the year.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 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.

1.10 Financial instruments

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

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

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

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 Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Donations and gifts	2,489	10,619	13,108	4,960	34,092	39,052

4 Charitable activities

	2020	2019
	£	£
Charitable rental income from residents	262,857	242,917

5 Income from investments

	Unrestricted funds	Total
	2020	2019
	£	£
Rental income	30,608	126,250
Interest receivable and dividends	16,794	14,404
	47,402	140,654

6 Charitable activities

	2020	2019
	£	£
Staff costs	115,090	86,799
Depreciation and impairment	61,561	61,561
Charitable expenditure	133,958	298,897
	310,609	447,257
Share of support costs (see note 7)	40,851	45,681
Share of governance costs (see note 7)	35,267	11,402
	386,727	504,340

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Professional fees	4,297	-	4,297	13,666	-	13,666
Printing and stationery	346	-	346	398	-	398
Insurance	23,398	-	23,398	20,258	-	20,258
Sundry	730	-	730	488	-	488
Travelling	-	-	-	72	-	72
Telephone and IT costs	12,080	-	12,080	10,799	-	10,799
Audit and accountancy	-	10,925	10,925	-	10,895	10,895
Governors' expenses	-	580	580	-	507	507
Legal and professional fees	-	23,762	23,762	-	-	-
	40,851	35,267	76,118	45,681	11,402	57,083
Analysed between						
Charitable activities	40,851	35,267	76,118	45,681	11,402	57,083

Governance costs includes payments to the auditors of £6,126 (2019- £6,123) for accounts preparation and audit fees.

8 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.
Expenses totalling £330 (2019 - £507) were reimbursed to Governors for travel, Insurance and sundries.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Office Staff	1	1
Wardens, caretakers and cleaners	3	3
	4	4

Employment costs	2020 £	2019 £
Wages and salaries	106,438	80,506
Social security costs	7,253	5,044
Other pension costs	1,399	1,249
	115,090	86,799

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

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds general 2019 £	Total 2019 £
Revaluation of investments	(72,304)	-	(72,304)	144,802	-	144,802
Revaluation of investment properties	-	(400,000)	(400,000)	-	(310,000)	(310,000)
	(72,304)	(400,000)	(472,304)	144,802	(310,000)	(165,198)

11 Taxation

The Hospital of the Blessed Trinity, Guildford, is a registered charity and is therefore exempt from liability to taxation on its charitable activities.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Historic chattels	Total
	£	£	£	£
Cost				
At 1 January 2020	6,100,000	5,605	666,426	6,772,031
At 31 December 2020	6,100,000	5,605	666,426	6,772,031
Depreciation and impairment				
At 1 January 2020	366,000	2,805	-	368,805
Depreciation charged in the year	61,000	561	-	61,561
At 31 December 2020	427,000	3,366	-	430,366
Carrying amount				
At 31 December 2020	5,673,000	2,239	666,426	6,341,665
At 31 December 2019	5,734,000	2,800	666,426	6,403,226

The freehold property represents the current value of the buildings on the land given to the Hospital on its foundation.
The historic chattels represent the current insured value of the Hospital's historic artefacts.
The investment properties represent freehold properties within the historic curtilage of the Hospital, which are not used for residents but are let commercially.

13 Investment property

	2020
	£
Fair value	
At 1 January 2020	1,850,000
Net gains or losses through fair value adjustments	(400,000)
At 31 December 2020	1,450,000

13 Investment property **(Continued)**

Placing fair values on the investment properties as at 31st December 2020 has been even more challenging for the charity than usual, because of the extreme economic conditions, retail market conditions and two of the three units, comprising most of the value, were vacant.

The position was reviewed with commercial property advisers, Wadham & Isherwood, in relation the rental values, yields, void periods, tenant incentives and costs of refurbishment. The experienced surveyors involved on the charity's Board interpreted the information received and the Board made an estimate of each property's value, concluding that fair value as at 31 December 2020 was in the region of £1,450,000, a reduction of £400,000 over 12 months.

The Governors are of the view that to commission a formal valuation certificate in 2020, in the extant circumstances would not be good use of the charity's funds as the accuracy would not be materially better than the above fair value estimate. It is intended to obtain a formal external valuation at the end of 2021, when the future and value of each property may be better defined.

	2020 £	2019 £
Freehold	1,450,000	1,850,000

14 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2020	1,004,832
Valuation changes	(67,254)
At 31 December 2020	937,578
Carrying amount	
At 31 December 2020	937,578
At 31 December 2019	1,004,832

15 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	937,578	1,004,832

16 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	5,132	20,202
Prepayments and accrued income	4,991	40,703
	10,123	60,905

17 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	1,333	790
Other creditors	748	682
Accruals and deferred income	24,739	24,739
	26,820	26,211

18 Loans and overdrafts

	2020	2019
	£	£
Other loans	136,352	139,441
Payable after one year	136,352	139,441

The long-term loans are secured by a legal charge over the properties.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds						Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Property	8,621,426	-	(61,000)	-	(310,000)	8,250,426	-	(61,000)	-	(400,000)	7,789,426
	8,621,426	-	(61,000)	-	(310,000)	8,250,426	-	(61,000)	-	(400,000)	7,789,426

20 Restricted funds

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

	Movement in funds					Movement in funds		
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
National Heritage Lottery Fund	46,000	34,092	(121,178)	41,086	-	10,619	(10,619)	-

The restricted fund was set up for the 400th anniversary celebrations in 2019 and associated projects in the year.

21 Designated funds

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

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Extraordinary property and maintenance repairs reserve	194,535	(16,487)	178,048	(3,593)	174,455
Day to day property and maintenance reserve	40,000	-	40,000	-	40,000
	234,535	(16,487)	218,048	(3,593)	214,455

22 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	2,239	-	6,339,426	6,341,665	2,800	-	6,400,426	6,403,226
Investment properties	-	-	1,450,000	1,450,000	-	-	1,850,000	1,850,000
Investments	937,578	-	-	937,578	1,004,832	-	-	1,004,832
Current assets/(liabilties)	317,746	-	-	317,746	333,050	-	-	333,050
Long term liabilities	(136,352)	-	-	(136,352)	(139,441)	-	-	(139,441)
	1,121,211	-	7,789,426	8,910,637	1,201,241	-	8,250,426	9,451,667

23 Financial commitments, guarantees and contingent liabilities

As at 31 December 2020 the charity had no commitments for capital expenditure in 2021. (2019: nil).
The cost of building an annex onto the original building in 1984 was partly financed by a Housing Association grant. Should the annex ever be sold, any amount received up to the level of the original grant would have to be repaid. The trustee has no intention of selling the building and therefore this contingency is unlikely to happen.

24 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Remuneration of key management personnel in the year was £55,557 (2019: £46,635).