

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 N Davies P Coleman D Booth	(Appointed 9 January 2024) (Appointed 9 January 2024) (Appointed 3 January 2024) (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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 ecclesiastical 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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

GOVERNORS' REPORT (CONTINUED)

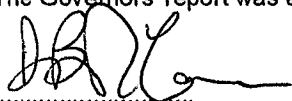
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

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

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		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
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		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes			
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 £	£	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	
		<u>8,668,528</u>		<u>8,662,875</u>	
Current assets					
Debtors	17	13,971		9,877	
Cash at bank and in hand		208,941		138,104	
		<u>222,912</u>		<u>147,981</u>	
Creditors: amounts falling due within one year	19	<u>(62,090)</u>		<u>(22,614)</u>	
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			<u>8,703,050</u>		<u>8,658,454</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds	21	7,556,426		7,617,426	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	22	176,853		176,853	
General unrestricted funds		<u>969,771</u>		<u>864,175</u>	
			1,146,624		1,041,028
			<u>8,703,050</u>		<u>8,658,454</u>

The financial statements were approved by the Governors on 27.6.24



C Mullis
On behalf of the Trustee

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>63,541</u>	<u>84,253</u>

Analysed between:

Charitable activities	63,541	84,253
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	2023	2022
	£	£
Governance costs comprise:		
Audit and accountancy	14,390	13,550
Legal and professional fees	4,605	33,523
	<u>18,995</u>	<u>47,073</u>

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	<u>61,561</u>	<u>61,561</u>

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>3</u>	<u>4</u>

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)	-
	<u>81,574</u>	<u>95,946</u>

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

11 Gains and losses on investments

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

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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 £	2022 £
Amounts falling due within one year:		
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.

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>62,090</u>	<u>22,614</u>

20 Retirement benefit schemes

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

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	<u>7,617,426</u>	<u>(61,000)</u>	<u>7,556,426</u>
Previous year:			
	At 1 January 2022 £	Resources expended £	At 31 December 2022 £
Permanent endowments			
Property	<u>7,678,426</u>	<u>(61,000)</u>	<u>7,617,426</u>

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>1,041,028</u>	<u>331,615</u>	<u>(293,233)</u>	<u>67,214</u>	<u>1,146,624</u>
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
	<u>1,152,623</u>	<u>310,142</u>	<u>(411,807)</u>	<u>(9,930)</u>	<u>1,041,028</u>

23 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total Unrestricted funds 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)
	<u>1,146,624</u>	<u>7,556,426</u>	<u>8,703,050</u>	<u>1,041,028</u>	<u>7,617,426</u>	<u>8,658,454</u>

HOSPITAL OF THE BLESSED TRINITY, GUILDFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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).